



ODDO BHF Exklusiv:

Prospectus and Management Regulations

16 January 2023

The Prospectus consists of this Prospectus together with the Management Regulations and the overview of unit classes issued for the individual sub-funds and, in cases of doubt, takes precedence over the Key Information Documents. It only applies in conjunction with the Fund's last annual report, the cut-off date of which must not lie more than 16 months in the past. If the cut-off date of the Annual Report is more than 8 months in the past, then the buyer is also to be provided with a semi-annual report on the Fund.

The Prospectus, together with the Management Regulations, the overview of unit classes issued for the individual sub-funds and the Key Information Documents, as well as the respective annual and semi-annual reports, are available free of charge from the Management Company, the Depositary and any paying agent and information agent.

Investors will be provided with the "Key Information Documents" free of charge in a timely manner before they purchase fund units.

No information may be provided and no declarations made that deviate from this Prospectus or the "Key Information Documents". Any unit purchase based on information or declarations that are not contained in this Prospectus or the "Key Information Documents" shall be exclusively at the buyer's own risk.

This Prospectus currently applies to the following Sub-Funds:

Rendite Portfolio
Polaris Balanced
Polaris Dynamic
Flexibles Individual Portfolio
Global Equity Stars

It replaces the previous prospectus and comes into force as of 16 January 2023.

Units in the Fund are not offered in the United States and may not be offered to, or purchased by, US persons. The Fund units are not registered in accordance with the United States Securities Act of 1933, with the US SEC (Securities and Exchange Commission) and have not been registered in accordance with the Investment Company Act of 1940 either. Applicants may be required to demonstrate that they are not US persons and that they are neither buying units on behalf of persons from the US persons nor selling them on to US persons.

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A. Prospectus

The “ODDO BHF Exklusiv:” investment fund described in this Prospectus is a fund consisting of securities and other permissible assets that has been set up under Luxembourg law as an umbrella fund (*fonds commun de placement à compartiments multiples*). It is subject to Part I of the amended Luxembourg law of 17 December 2010 on undertakings for collective investment (the “Law of 2010” or “UCITS Law”) and meets the requirements set out in Directive 2009/65/EC of 13 July 2009 as amended. The Fund has been established for an indefinite period.

ODDO BHF Trust GmbH is the initiator of the Fund.

I. Information on the company

Management company

The management company of the Fund is ODDO BHF Asset Management Lux (hereinafter referred to as the “Management Company”), a subsidiary of ODDO BHF Asset Management GmbH, Düsseldorf. The Management Company was set up for an indefinite period on 7 February 1989 as a public limited company (“société anonyme”). The company has its registered office in Munsbach in the Grand Duchy of Luxembourg. The Management Company’s articles of association were published in the Mémorial, Recueil des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg, on 14 March 1989. The articles of association were last amended on September 19th, 2019 and were published in RESA, Recueil Electronique des Sociétés et Associations, on October 4th, 2019.

The object of the company is the establishment and management of Luxembourg and/or foreign undertakings for collective investments in transferable securities that are authorised in accordance with Directive 2009/65/EC (including any subsequent amendments and supplements) and other undertakings for collective investments pursuant to Chapter 15 of the Law of 2010, as well as the establishment and management of Luxembourg and/or foreign alternative investment funds pursuant to Directive 2011/61/EU (including any subsequent amendments and supplements). The object of the company also includes the duties specified in Appendix II to the Law of 2010 and in Appendix I to the Law of 12 July 2013 on alternative investment fund managers, the list of which is not exhaustive.

The duty of the Management Company is to invest the funds deposited in the individual Sub-Funds in accordance with the investment policy of the Sub-Fund in question as set out in the Management Regulations. The Management Regulations form an integral component of this Prospectus.

Depository and Central Administration Agent

CACEIS Bank, Luxembourg Branch, acts as Depository and Central Administration Agent of the fund.

With the consent of the CSSF, the Management Company concluded an agreement (the "Central Administration Services Agreement") appointing CACEIS Bank, Luxembourg Branch as Central Administration Agent.

The Central Administration Services Agreement was concluded for an indefinite duration and may be terminated by either party in writing with three months' notice.

In its capacity as Central Administration Agent, CACEIS Bank, Luxembourg Branch, shall notably perform the calculation of the net asset value of units for each existing unit class, the management of accounts, the preparation of the annual and semi-annual financial statements, the execution of all tasks required as central administration agent as well as the communication with auditors.

In its capacity as the transfer and registration agent, CACEIS Bank, Luxembourg Branch, shall in particular reconcile subscription, redemption and conversion applications and keep and maintain the register of unitholders. In such capacity, CACEIS Bank, Luxembourg Branch, is also responsible for supervising anti-money laundering measures under the AML Regulations. CACEIS Bank, Luxembourg Branch may request documents necessary for identification of investors of registered units.

CACEIS Bank, which acts via its Luxembourg branch (CACEIS Bank, Luxembourg Branch), is acting as the Fund's depository (the "Depository") in accordance with a depository agreement dated 1 November 2016 as amended from time to time (the "Depository Agreement") and the corresponding provisions of the UCITS Law and the UCITS regulations.

Investors can consult the Depository Agreement on request at the Fund's registered office in order to gain better knowledge and understanding of the limited obligations and liability of the Depository.

CACEIS Bank, which acts via its Luxembourg branch (CACEIS Bank, Luxembourg Branch), is a public limited company (société anonyme) that was established under French law and has its registered office at 89-91, rue Gabriel Peri, 92120 Montrouge, France, entered in the French commercial and company register under the number 692 024 722 RCS Paris. It is a licensed credit institution and its supervisory authorities are the European Central Bank (ECB) and the *Autorité de contrôle prudentiel et de résolution* (ACPR). It has also been authorised to perform banking and central management activities in Luxembourg via its Luxembourg branch.

The Depository has been entrusted with the safekeeping of/keeping of records on assets of the Sub-Funds and assessing ownership and must fulfil the obligations set out in Section I of the UCITS Law. In particular, the Depository must ensure the effective and suitable monitoring of the Sub-Funds' cash flows.

In accordance with the UCITS provisions, the Depository must:

- (i) ensure that the sale, issue, repurchase, redemption and cancellation of units is performed in accordance with the applicable national law and the UCITS provisions or the Management Regulations of the Sub-Funds;
- (ii) ensure that the value of the units is calculated in accordance with the UCITS provisions, the Management Regulations of the Sub-Funds and the procedures set out in the UCITS Directive;
- (iii) follow instructions issued by the Sub-Funds unless they conflict with the UCITS provisions or the Management Regulations of the Sub-Funds;
- (iv) ensure that any consideration for transactions involving the assets of the Sub-Funds is transferred to the Sub-Fund within the usual period;
- (v) ensure that the income of a Sub-Fund is used in accordance with the UCITS provisions and the Management Regulations of the Sub-Fund.

The Depository may not delegate any of the duties set out in (i) to (v) of this clause.

In accordance with the provisions of the UCITS Directive, the Depository may, under certain circumstances, entrust all of the assets held in custody by it or on which it keeps records to the correspondent institution or third-party custodians either in full or in part. The liability of the Depository shall not be affected by such delegation unless otherwise specified, but only within the framework permitted by the UCITS Law.

Current information on the obligations incumbent upon the Depository and conflicts of interest that can arise, any depository functions delegated by the Depository, the list of correspondent institutions and third-party custodians and sub-delegates and any conflicts of interest that can arise as a result of this delegation is made available to investors on the website www.caceis.com (section "veille réglementaire") and is available to investors as a hard copy free of charge from the Depository on request. Current information on the identity of the Depository, a description of its duties and any conflicts of interest that could arise, the depository functions delegated by the Depository and conflicts of interest that could potentially arise as a result of such delegation is available to investors on the above-mentioned website of the Depository and on request.

A conflict of interest can arise in numerous situations, in particular if the Depository delegates its depository functions or if the Depository also performs other duties on the Management Company's behalf, such as services as a management agent and registrar. These situations and the associated

conflicts of interest have been identified by the Depository. In order to protect the interests of the Fund and its unitholders and to comply with the applicable provisions, the Depository has put guidelines and procedures in place to prevent conflicts of interest and monitor them if they arise. These guidelines and procedures have the following objectives in particular:

- a) Identification and analysis of potential conflicts of interest
- b) Recording, management and monitoring of conflicts of interest by:
 - either relying on the existing permanent measures for dealing with conflicts of interest, e.g. maintaining separate legal units, separating tasks, separating reporting lines, insider lists for employees;
 - or setting up a management system on a case-by-case basis to (i) take appropriate preventative measures, e.g. the creation of a new watch list, the establishment of a new “Chinese wall”, ensuring that transactions are executed based on standard market conditions and/or informing the unitholders in question or to (ii) refuse to perform activities that give rise to a conflict of interest.

The Depository has implemented a functional, hierarchical and/or contractual separation between the performance of its duties as Depository and the performance of other duties on behalf of the Management Company, in particular its services as the management agent and registrar.

The Management Company and the Depository can terminate the Depository Agreement at any time by giving the other Party 3 months' notice in writing. The Management Company can, however, only terminate the agreement with the Depository if a new depository is appointed to assume the functions and duties of the Depository within 2 months. After its agreement is terminated, the Depository must continue to perform its functions and duties until the entire fund assets have been transferred to the new depository.

The Depository has no discretionary decision-making powers or advisory obligations in respect of the investments made by the Fund. The Depository offers the Fund services and is not responsible for the preparation of this Prospectus, meaning that it assumes no responsibility for the accuracy of the information contained in this Prospectus or for the validity of the structure of, and investments made by, the Fund.

Fund manager

Under its own responsibility and control, the Management Company has appointed ODDO BHF Trust GmbH, Bockenheimer Landstraße 10, 60323 Frankfurt am Main, Federal Republic of Germany, as the fund manager.

The company's business purpose is the management of individual assets invested in financial instruments

for others with discretionary decision-making powers (financial portfolio management pursuant to section 2, sub-section 2 no. 9 of the Investment Firm Act (WpIG)).

The fund manager will invest the fund assets after an in-depth analysis of all available information and a careful assessment of the risks and opportunities. However, the performance of fund units remains dependent on price movements in securities markets.

Risk management

In connection with the management of the Fund, the Management Company uses a risk management procedure that allows it to identify, measure, manage and monitor the risk associated with the Fund's investments and their respective share of the overall risk profile of the portfolio in an appropriate manner at all times.

The risk management procedure uses the commitment approach in order to limit the market risk associated with the Fund. The Management Company aims to ensure that the use of derivatives no more than doubles the Fund's overall risk (leverage effect). In special exceptional cases, however, the leverage effect can be outside of this value.

The risk management procedure used is described in section 7 of the Management Regulations.

Information on the Fund's risk profile can also be found in the respective "Key Information Documents".

Distribution

The Management Company has assigned responsibility for distributing the Fund's units in the Federal Republic of Germany to ODDO BHF Asset Management GmbH, which has its registered office in Düsseldorf. The distribution company is not entitled to accept funds or securities from customers. The distribution of the units in Luxembourg is the responsibility of the Management Company.

II. The Sub-Funds of ODDO BHF Exklusiv:

The fund management team shall invest the respective sub-fund assets following an in-depth analysis of all of the information available to it, carefully weighing up the opportunities and risks in the process. The performance of the fund units belonging to the individual Sub-Funds nevertheless depends on price changes on the securities markets.

The Management Company shall offer investors a selection of sub-funds.

At the moment, units in the following Sub-Funds are offered for investment:

ODDO BHF Exklusiv: Rendite Portfolio

ODDO BHF Exklusiv: Polaris Balanced

ODDO BHF Exklusiv: Polaris Dynamic

ODDO BHF Exklusiv: Flexibles Individual Portfolio

ODDO BHF Exklusiv: Global Equity Stars

Sub-Funds with different investment focal points can be added to this product range at the discretion of the Management Company. If an additional Sub-Fund is launched, then the Management Company shall amend this Prospectus accordingly.

The Fund that was launched in accordance with Section II of the Luxembourg Investment Act has been subject to Section I of the Law of 2010 since 22 December 2014.

After this switch, the track records of the Rendite Portfolio, Polaris Balanced and Polaris Dynamic Sub-Funds were assumed. The Management Company points out, however, that past performance is no guarantee of the Sub-Funds' future success.

ODDO BHF Exklusiv: Global Equity Stars has been launched by absorbing a French UCITS, being ODDO BHF Global Equity Selection (which has been launched on 21st December 2020) and has assumed its track records until the merger date. The Management Company points out, however, that past performance is no guarantee of the Sub-Fund's future success.

No securities financing transactions within the meaning of Article 3.11 of EU Regulation 2015/2365 or total return swaps within the meaning of Article 3.18 of the same Regulation are entered into for the Sub-Funds.

The unit classes of ODDO BHF Exklusiv:

Different unit classes may be formed for each Sub-Fund as set forth in the Management Regulations. These unit classes differ in terms of the investors who may acquire and hold units, income distribution policy, entry charge, currency of unit value including the use of currency hedging transactions, management fee, minimum investment amount or any combination of these features. All units participate equally in the income of their unit classes.

Investors can consult an up-to-date overview of unit classes issued for the individual sub-funds and their key features at am.oddobhf.com.

A combination of letter codes in the unit class names denote the most important features of the unit classes. Whereby:

Income distribution policy:

- “C” The income of these unit classes is reinvested and not distributed. These are reinvesting/accumulating unit classes.
- “D” The income of these unit classes is distributed (totally or partially) to unitholders on an annual basis upon decision of the Management Company.

Investor profile:

- “R” These unit classes are available for acquisition by all types of investors (i.e. institutional and retail investors).
- “I” These unit classes are only available for acquisition by eligible counterparties or professional investors within the meaning of Directive 2014/65/EU (MiFID II).

The Management Company may, at its discretion, decline to accept subscriptions until the investor has provided evidence of qualification as a suitable investor.

- “N” These unit classes are available for acquisition by:
- (i) Investors who acquire the units through a financial intermediary that offers independent investment advice in line with MiFID II,
 - (ii) Investors who acquire the units through a financial intermediary under an agreement on fees stipulating that the intermediary is paid solely by the investor,
 - (iii) Companies that offer portfolio management services in line with MiFID II,
 - (iv) Undertakings for collective investment managed by ODDO BHF Group companies, and
 - (v) ODDO BHF Group companies that offer investors investment advice under the terms of an agreement on fees.

The Management Company may, at its discretion, decline to accept subscriptions until the investor has provided evidence of qualification as a suitable investor.

Unitholders of this unit class may not transfer units to third parties. If a unitholder nevertheless transfers units, the investor is required to report this to the Management Company within one month of the transfer and to return the units held.

- “GC” These unit classes are available for acquisition by:
- (i) insurance companies that were approved by the ODDO BHF Group to sell fund unit-related products that can be subscribed to as part of their advisory management

- (ii) Clients of ODDO BHF Group that have signed an advisory mandate with one of ODDO BHF Group's financial advisory partners.

Units in this class may be distributing or reinvesting. Details on the income distribution policy are provided separately in the overview of unit classes issued for the individual sub-funds.

The Management Company may, at its discretion, decline to accept subscriptions until the investor has provided evidence of qualification as a suitable investor.

Unitholders of this unit class may not transfer units to third parties. If a unitholder nevertheless transfers units, the investor is required to report this to the Management Company within one month of the transfer and to return the units held.

“X” These unit classes are available for acquisition by institutional investors who have concluded a special individual agreement with the Management Company or one of its representatives.

“P” These unit classes are available for acquisition by institutional investors with the explicit or implicit approval of the Management Company or one of its representatives.

The Management Company may decide at its own discretion whether to approve the issue of “P” or “X” unit classes, whether it is prepared to enter into the individual agreement that is required, and how to structure any special individual agreement.

Cost structure

“W” These unit classes are not subject to a performance fee.

Minimum investment amount

The minimum investment amounts indicated do not apply for all share classes to investments made by the Management Company itself, by companies that belong to the ODDO BHF Group, or to other funds managed by the Management Company or by companies of the ODDO BHF Group.

Unit class currency

Whereby:

- “EUR” means euro (€)
- “USD” means US dollar (\$)
- “CHF” means Swiss franc
- “GBP” means British pound
- “SEK” means Swedish krona.

The redemption price for unit classes with the letter “I”, “X” and “P” in the name, and “GC” units is paid out in the reference currency of the relevant unit class of the sub-fund or another freely convertible currency, as indicated by the unitholder. In the latter case, the unitholder bears the cost of currency conversion.

The redemption price for unit classes with the letter “R” or “N” in the name is paid out in EUR, USD, CHF, GBP or SEK. Any currency conversion costs that arise in connection with the conversion of the redemption price of units in these unit classes from the reference currency of the sub-fund into EUR, USD, CHF, GBP or SEK will be borne by the relevant unit class. However, unitholders should note that any currency conversion costs that arise for these unit classes as a result of a unitholder’s request for payment of the redemption price in a currency other than that of the subscription price are borne by that unitholder. The redemption price may be higher or lower than the price paid at the time of unit subscription or acquisition.

“[H]” The currency of these unit classes differs from the Fund currency. These unit classes are hedged against the resulting foreign exchange risk.

III. Investment objectives of the Sub-Funds of ODDO BHF Exklusiv:

The investment objectives of each sub-fund are described in the relevant Special section of this Prospectus.

IV. Risk profile of the Sub-Funds of ODDO BHF Exklusiv:

In line with the investment policy of the Sub-Funds, the asset growth that the investments are aiming to achieve will be generated from the medium to long-term significant increase in the value of the assets that the Sub-Funds invest in. In order to achieve this objective, the Management Company shall only invest, for the Sub-Fund, in domestic and foreign assets (e.g. securities) of issuers/debtors with a good credit rating and in cash at bank where such investments are expected to generate returns and/or growth. Although care is taken to ensure that the risk is broadly diversified, considerable fluctuations in unit value have to be expected depending on the prevailing market situation.

In respect of all investments, it is important to remember that, although the assets are chosen carefully, losses due to a deterioration in the financial situation of the issuer, general price losses or other reasons cannot be ruled out. It is explicitly pointed out that individual investments and investment strategies pursued by the Sub-Funds are volatile. As a result, the risk of incurring a loss in connection with these markets and/or strategies is very high, particularly the higher the proportion of equities in the sub-fund assets.

The Management Company shall endeavour, however, to minimise the risks and increase the opportunities associated with investment in the assets.

V. Profile of a typical investor

The Sub-Funds are designed for income-oriented and growth-oriented investors who are prepared and able to tolerate short-term value fluctuations – which may be significant depending on the equity

weighting – and a potential capital loss in order to achieve a significant value increase in the medium to long term. The Sub-Funds are suitable for use as a basic investment or additional investment feature for investors who want to tap into the opportunities offered by the international securities markets by way of active asset allocation.

The recommended minimum holding period for Sub-Fund units is indicated in the relevant Special section of this Prospectus.

VI. General information:

If a Sub-Fund forms unit classes, it remains the case that a reference to the Fund or Sub-Fund corresponds to a reference to the respective unit class.

The sub-fund currency is given in the relevant Special section of this Prospectus.

Participation in a Sub-Fund or unit class is governed by this Prospectus, the Management Regulations provided below, and the overview of unit classes issued for the individual Sub-Funds, if applicable. Together these documents form the basis for the acquisition of units.

These Management Regulations enter into force on 16 January 2023 and were deposited with the commercial register at the District Court of Luxembourg. A notice of deposit was published in the "Recueil Electronique des Sociétés et Associations" (RESA) on or around 16 January 2023.

As well as the Fund, the legal relationships between the unitholders and the Management Company are also subject to Luxembourg law. The German wording of the Prospectus and the Management Regulations is authoritative.

The units in the Sub-Funds can be purchased, returned and exchanged in return for immediate payment at the Management Company or any third party appointed by her, the Depository and the paying agent. Units in certain unit classes of the Fund may, however, only be acquired and held by certain investors as the case may be.

The Management Company or any third party appointed by her shall ensure that the information intended for unitholders is published in a suitable fashion. This includes, in particular, the publication of unit prices in those countries in which the sub-funds units are distributed to the public. The issue and redemption prices are currently published on the website "www.am.oddo-bhf.com". They can also be

requested from the Management Company, the Depository and the listed information and paying agents.

Information on the Management Company's strategies for the integration of sustainability risks into the investment process and in order to take into account the principal adverse impacts of investment decisions on sustainability factors in the case of individual sub-funds can be found at "am.oddobhf.com". Investment decisions regarding the Fund will be made by the appointed Fund Manager, and therefore the above strategies made available by the Management Company are only used to a limited extent. The Fund's appointed Fund Manager publishes its strategy in this regard at "oddobhf.com". Insofar as principal adverse impacts of investment decisions on sustainability factors are taken into account, the strategies for maintaining the relevant due diligence are also disclosed in the Fund Manager's published strategy. The Management Company does not review the Fund Manager's investment decisions with regard to adverse sustainability impacts, and therefore does not take these into account for the Sub-Funds.

Information on the Sub-Funds' environmental or social attributes can be found at "am.oddobhf.com" along with a specific ESG investment strategy.

Details of the Management Company's current remuneration policy are available at "am.oddobhf.com". This includes a description of the methods used to calculate the remuneration and benefits paid to specific groups of employees, the identities of the people responsible for awarding remuneration and benefits and how sustainability risk management is integrated into the remuneration. A hard copy of the policy can be obtained free of charge from the Management Company.

The Management Company would like to draw unitholders' attention to the fact that all unitholders can only assert their unitholder rights as a whole against the UCITS directly if the unitholder in question is registered in the unitholder register of the UCITS him/herself and with his/her own name. In cases in which a unitholder has invested in the UCITS via an intermediary that makes the investment in its name but on behalf of the unitholder, then it is not necessarily the case that all unitholder rights can be asserted directly against the UCITS by the unitholder. Unitholders are advised to seek information on their rights.

In the event of disputes relating to sales contracts or service contracts concluded by electronic means, consumers can also contact the EU's online dispute resolution platform (www.ec.europa.eu/consumers/odr). The following e-mail address can be entered as the contact address of ODDO BHF Asset Management Lux: kundenservice@oddobhf.com. The platform itself is not a dispute resolution body, but merely provides the parties with contact with a competent national arbitration board. The right to appeal to the courts remains unaffected by a dispute resolution procedure.

Further information on investor rights and complaints management can be found at "am.oddobhf.com".

The following applies to all Sub-Funds and, if applicable, unit classes, unless stated otherwise:

- Income that accrues to the distributing unit classes is distributed. Income that accrues to the accumulating unit classes is re-invested.
- The valuation day is each banking and stock exchange day in Frankfurt am Main, and Luxembourg.
- Units are not issued in the form of physical securities. The denomination of units is one thousandth of a unit. No fractional units, only whole units, may be acquired through Euroclear.
- The redemption price corresponds to the net asset value per unit. No exit charge is levied.
- The initial issue price per unit is EUR 50.00 for unit classes “R” and “N”, and EUR 1,000.00 for unit classes “I”, “GC”, “X” and “P” or in the currency of the relevant unit class.
- The financial year of the Fund begins on 1 September and ends on 31 August of the following year.

The Sub-Funds or unit classes are subject to tax in the Grand Duchy of Luxembourg in the form of a “taxe d’abonnement”, levied on the net assets disclosed at the end of each quarter. This tax is 0.05% p.a. for Sub-Funds without unit classes and all unit classes except those reserved for institutional investors. A reduced “taxe d’abonnement” of 0.01% p.a. applies to unit classes with units issued exclusively to institutional investors. The “taxe d’abonnement” does not apply to Luxembourg target funds, which are already subject to this tax. The income generated by the Sub-Funds is not subject to tax in Luxembourg. It may, however, be subject to withholding tax in countries in which the sub-fund assets in question are invested. Neither the Management Company nor the Depository shall obtain receipts on such withholding tax for all or any unitholders.

Unitholders who are not based in and do not have a permanent establishment in Luxembourg do not have to pay income, gift or inheritance tax on their units or income from units in Luxembourg. They shall be subject to their own national tax provisions, on which investors must obtain information themselves. Unitholders may, however, be subject to a withholding tax in Luxembourg.

At the time at which this Prospectus went to print, the Management Company also managed the following investment funds: ODDO BHF Emerging ConsumerDemand, ODDO BHF Leading Global Trends, ODDO BHF Polaris Flexible, Grand Cru, HELLAS Opportunities Fund, JD 1 – Special Value, Rhein Asset Management (LUX) Fund, SMS Ars selecta and Theme Investing.

Separate prospectuses are available for these funds.

VII. Risk information

Before deciding whether to purchase units in a Sub-Fund, investors should read carefully the following risk information along with the other information in this Prospectus and take it into consideration in their investment decision. The occurrence of one or more of these risks may, either directly or in combination with other circumstances, have an adverse impact on the performance of a Sub-Fund and/or its assets and thus on the unit value.

If investors sell units in a Sub-Fund when the market prices of the assets held by the Sub-Fund are lower than they were when the units were purchased, they will not recoup the full amount of capital they originally invested. Investors may lose some or all of the capital they have invested in the Sub-Fund. Capital growth cannot be guaranteed. The investor's risk is limited to the amount invested. Investors are under no obligation to invest additional capital over and above the amount they originally invested.

In addition to the risks and uncertainties described below or elsewhere in the Prospectus, the performance of a Sub-Fund may be adversely affected by other risks and uncertainties which are currently unknown. The order in which risks are listed below does not express any statement as to the likelihood of their occurrence or as to their extent or significance if they do occur.

The section below is a description of the risks typically associated with investing in an investment fund. These risks may have an adverse impact on unit values, on the capital invested by the investor and on the time for which the investor plans to remain invested in the Sub-Fund.

Fluctuation of unit values

The value of Sub-Fund units is calculated by dividing the value of the Sub-Fund by the number of units in circulation. The value of the Sub-Fund is the sum of the market values of all assets held in the Sub-Fund, less the sum of the market values of all liabilities of the Sub-Fund. The value of a Sub-Fund unit therefore depends on the value of assets held in the Sub-Fund and the amount of the liabilities of the Sub-Fund. If the value of those assets falls, or the value of the liabilities rises, the value of a fund unit will fall. Further details on the valuation of Sub-Fund's units are provided for in the Management Regulations.

Changes to the investment policy or the Management Regulations

The Management Company may change the Management Regulations, subject to approval by the CSSF. Such changes may affect the rights of investors. By amending the Management Regulations, the Management Company may, for example, alter the investment policy of a Fund or increase the fees charged to the Fund. The risk associated with the Sub-Fund may change as a result.

Suspension of redemptions

The Management Company may temporarily suspend the redemption of units in exceptional circumstances where it appears necessary to do so, having regard to the interests of the investors. Exceptional circumstances in this sense may include political or economic crises or an exceptional volume of redemption requests, or the closure of exchanges or markets, trading restrictions or other factors that adversely affect the determination of unit values. In addition, the CSSF may order the Management Company to suspend redemptions where it is in the interests of the investors or in the public interest to do so. Investors may not redeem their units during this period. Unit values may fall while the redemption of units is suspended, for instance if the Management Company is compelled to sell assets at below their market value during the suspension period. Once redemptions have resumed, unit values may be lower than they were before the suspension. Suspension may lead directly to the winding-up of the Sub-Fund without redemptions having been resumed, for instance if the Sub-Fund is set into liquidation and wound up. The risk therefore exists for investors that they will not be able to achieve their planned holding period and that significant parts of their invested capital may be unavailable for an indefinite time or lost completely.

Winding-up of a Sub-Fund

The Management Company may wind up a Sub-Fund. This means that there is a risk that investors will not be able to achieve the holding period they planned.

Full transfer of Sub-Fund assets to another open-ended retail investment fund (merger)

The Management Company may transfer all of the Sub-Fund's assets to another UCITS. If this occurs, investors may redeem their units, keep them and become investors in the UCITS taking over the Sub-Fund. The same shall apply if the Management Company transfers all of the assets of another open-ended retail investment fund into a Sub-Fund. In such an event, investors will therefore have to make a new investment decision earlier than planned.

Transfer of the Umbrella-Fund to another investment management company

The Management Company may transfer the Umbrella-Fund to another investment management company. This will have no major effect on the Sub-Fund or on the position of the investor. However, in the course of the transfer, investors will have to decide whether they believe the new investment management company is as suitable as the old one. If they do not wish to remain invested in the Sub-Fund under new management, they will have to redeem their units. In such an event, investors will therefore have to make a new investment decision earlier than planned.

Profitability and fulfilment of the investor's objectives

It cannot be guaranteed that the investment will perform in line with the investor's expectations. The unit value of the Sub-Fund may fall, causing the investor to incur losses. Neither the Management Company nor any third party offers any guarantee as to a minimum redemption amount or the level of performance that the Sub-Fund will achieve. Investors may therefore receive less back than the original amount invested. Any entry charge levied on purchases of units or any exit charge levied on the sale of units may also reduce or entirely cancel out the positive returns from an investment, especially for short holding periods.

Risk of adverse performance (market risk)

The risks associated with the Sub-Fund's investment in individual assets are set out below. These risks may adversely affect the performance of the Sub-Fund and its assets, and thus have an adverse impact on unit values and on the capital invested by the investor.

Sustainability risks

The Sub-Fund's assets can be adversely affected by sustainability risks. Sustainability risks are events and/or situations in relation to environmental, social and governance (ESG) criteria that - if they occur - can have an actual or potential significant negative impact on the Sub-Fund's assets. Sustainability risk can either represent a risk in itself, or it can affect other risks and make a material contribution to the latter, e. g. price risk, liquidity risk, counterparty risk and operational risk. Divided into environmental, social and governance, these events or conditions relate to the following topics:

Environmental

- Climate protection
- Adjustment to climate change
- Protection of biodiversity
- Sustainable use and protection of water and marine resources
- Transition to a circular economy, waste prevention and recycling
- Avoidance and mitigation of environmental pollution
- Protection of healthy ecosystems
- Sustainable land use

Social

- Adherence to recognised labour standards (no child or forced labour, no discrimination)
- Ensuring health and safety in the workplace
- Reasonable compensation, fair conditions in the workplace, diversity, as well as opportunities for training and development
- Freedom to join trade unions and freedom of assembly
- Ensuring adequate product safety, including the protection of health
- Same requirements for companies in the supply chain

- Inclusive projects, consideration given to the interests of communities and social minorities

Governance

- Tax honesty
- Anti-corruption measures
- Sustainability management on the part of the Management board
- Management board remuneration dependent on sustainability
- Enabling of whistleblowing
- Ensuring employee rights
- Ensuring data protection
- Disclosure of information

Issuers whose securities are held by the Sub-Fund directly or indirectly may be exposed to economic or reputation risks caused by the failure to meet ESG standards or due to the physical risks of climate change. Sustainability risks can lead to a material deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment. If the valuations of the investments do not anticipate and reflect the sustainability risks, they may have a considerable, negative influence on the expected/estimated market price and/or the liquidity of the investment and therefore on Sub-Fund return.

The impact of ESG criteria

The application of ESG criteria may influence the Fund's performance, which may therefore differ on the upside or on the downside from that of similar funds that do not apply ESG criteria. If exclusion criteria have been defined for a fund on the basis of environmental, social or ethical criteria, this may mean that the fund refrains from buying certain assets even if such an acquisition would be advantageous, or that the fund sells assets even if such a sale would be detrimental.

The Fund's sector exclusions may not correspond directly to the individual investor's subjective ethical perspective.

The assessment of a security or an issuer based on ESG criteria may rely on information and data from external ESG ratings providers that may be incomplete, incorrect or unavailable. There is therefore a risk that the assessment is inaccurate. ESG criteria may not be correctly applied, or the Fund may be indirectly exposed to issuers that do not fulfil the ESG criteria. Neither the Fund nor the Management Company provide any explicit or implicit assurances or guarantees concerning the suitability, accuracy, precision, fairness or completeness of such an ESG assessment.

Risk of change in value

The assets in which the Management Company invests on the Sub-Fund's behalf are subject to risks. For instance, losses may occur if the market value of assets falls relative to their acquisition price or if spot and forward prices move by different amounts.

Capital markets risk

How financial products perform in terms of price or market value depends in particular on the performance of the capital markets, which is influenced in turn both by the general global economic climate and by the overall economic and political conditions in the relevant countries. On a stock exchange in particular, general price performance can also be influenced by irrational factors such as sentiment, opinions and rumours. Fluctuations in prices and market values may also occur as a result of changes in interest rates, exchange rates or the credit rating of an issuer.

Equity price risk

Experience shows that equities are subject to strong fluctuations in price and thus are also at risk of falls in price. These fluctuations in price are affected in particular by profit development of the issuing company, as well as developments in the industry and overall economic developments. The confidence of market players in an individual company can also affect share price development. This is especially true of companies whose equities have only been admitted to the stock exchange or another organized market for a short time; in such cases, even minor changes in forecasts can cause strong moves in prices. If the free float held by many shareholders is low, even small purchase or sale orders can have a significant effect on the market price of the stock, and thus lead to greater fluctuations in price.

Interest rate risk

Investments in fixed-income securities are associated with the possibility that the market interest rate that prevailed at the time a security was issued may change. If market interest rates rise compared with the interest rate at the time of issue, then the prices of fixed-income securities tend to go down. Conversely, if the market interest rate drops, the price of fixed-income securities goes up. Such price movements mean that the current yield on a fixed-income security is more or less the same as the current market interest rate. The severity of these price fluctuations varies depending on the time to maturity of the securities. Fixed-income securities with shorter maturities present less price risk than those with longer maturities. However, fixed-income securities with shorter maturities also tend to have lower yields than those with longer maturities. Money market instruments tend to have lower price risks, because of their short maturity periods of no more than 397 days. In addition, interest rate movements for different interest-bearing financial instruments denominated in the same currency with comparable residual terms may not be the same.

Risk of negative interest on credit balances

The Management Company invests the Sub-Fund's liquid assets with the Depository or other banks for the account of the Sub-Fund. Depending on how the interest rate policy pursued by the European

Central Bank develops, short-term, medium-term and even long-term bank deposits may generate negative interest.

Price risk of convertible bonds and bonds with warrants

Convertible bonds and bonds with warrants carry the right to convert the bond into equities or to acquire equities. The performance of convertible bonds and bonds with warrants therefore depends on the price development of the underlying share. The risks associated with the performance of underlying shares can therefore also have an effect on the performance of the convertible bond or bond with warrant. Bonds with warrants that grant the issuer the right to offer the investor a predetermined number of shares instead of repayment of a nominal amount (reverse convertibles) depend greatly on the price of the corresponding equities.

Risks in connection with derivatives transactions

The Management Company may enter into derivatives transactions for the Sub-Fund. The following risks are associated with the purchase and sale of options and entering into futures contracts or swaps:

- The use of derivatives may entail losses that are not foreseeable and may even exceed the amounts staked on the derivatives transaction.
- Changes in the price of the underlying may reduce the value of an option or futures contract. If the value falls and the derivative thus become worthless, the Management Company may be forced to allow the acquired rights to lapse. The Sub-Fund may also experience losses due to changes in the value of an asset underlying a swap.
- There may be no liquid secondary market for a certain instrument at a certain time. In this case, it might not be possible to economically neutralize (close out) a derivatives position.
- The leverage effect of options may have a greater impact on the value of the Sub-Fund than the direct purchase of the underlyings would. It may not be possible to measure the risk of loss when entering into the transaction.
- The purchase of options entails the risk that the option cannot be exercised because the prices of the underlyings do not change as expected, resulting in the forfeit of the option premium paid by the Sub-Fund. The sale of options entails the risk that the Sub-Fund will be obliged to buy assets at a higher market price than the current price or to deliver assets at a lower market price than the current price. The Sub-Fund would then experience a loss amounting to the price differential less the option premium received.
- Futures contracts entail the risk that the Management Company will be obliged to cover, for the account of the Sub-Fund, the difference between the initial price at the time of entering into the contract and the market price at the time of closing out or maturity of the contract. The Sub-Fund would thus suffer losses. It is not possible to measure the risk of loss when entering into the futures contract.

- It may be necessary to conclude an offsetting transaction (closing out), which entails costs.
- The Management Company's forecasts on the future performance of underlying assets, interest rates, prices and currency markets may subsequently prove incorrect.
- It may not be possible to buy or sell the assets underlying the derivatives at a favourable time or they may have to be bought or sold at an unfavourable time.

Over-the-counter (OTC) transactions may entail the following risks:

- There may be no organized market, making it difficult or impossible for the Management Company to sell the financial instruments acquired on the OTC market for the account of the Sub-Fund.
- Based on the individual agreement, the conclusion of an offsetting transaction (closing out) may be difficult, impossible or entail considerable costs.

Risks in relation to securities lending transactions

If the Management Company, acting for the account of the Sub-Fund, grants a loan of securities, this means that it transfers said securities to a borrower who shall return securities of an identical type, quantity and rating at the end of the transaction (a "securities loan"). The Management Company has no power of disposition over the loaned securities for the term of the transaction. If the security loses value during the term of the transaction and the Management Company wishes to sell it, it must terminate the loan transaction and await completion of the usual settlement cycle, which may give rise to a risk of loss for the Sub-Fund.

Risks in relation to repurchase transactions

If the Management Company sells securities under a repurchase transaction, this means that it sells them and undertakes to buy them back at a premium at the end of the term. The premium and the buy-back price to be paid by the seller at the end of the term are set when the transaction is entered into. If the securities sold under the repurchase agreement lose value during the term of the transaction and the Management Company wishes to sell them in order to limit the losses, it can only do so by exercising its right to early termination. Early termination of the transaction may cause the Sub-Fund to incur financial penalties. The premium payable at the end of the term may also turn out to be higher than the returns made by the Management Company from reinvesting the cash received as the sale price. If the Management Company acquires securities under a repurchase transaction, this means that it buys them and undertakes to sell them again at the end of a specific term. The buy-back price and a premium are set in advance when the transaction is entered into. The securities purchased under repurchase agreements serve as collateral for the provision of liquidity to the counterparty. The Sub-Fund will not benefit from any rise in the value of the securities.

Risks in connection with the receipt of collateral

The Management Company receives collateral for derivatives, securities lending and repurchase transactions. Derivatives, loaned securities or securities sold under repurchase agreements may rise in value. In such an event, the collateral received may no longer be sufficient to cover the full amount of the Management Company's claim against the counterparty for delivery or return. The Management Company may invest cash collateral in blocked bank accounts, in high-quality sovereign bonds or in short-term money market funds. However, the credit institution holding the bank deposit may default. Government bonds and money market funds may also exhibit negative performance. When the transaction ends, the invested collateral may no longer be available in full, even though the Management Company must return the collateral on the Sub-Fund's behalf in the amount originally granted. The Sub-Fund would then have to bear the losses incurred on the collateral.

Risks in relation to securitised exposures with no deductible

The Sub-Fund may only purchase securities that securitise receivables (securitised exposures) that were issued after 1 January 2011 if the obligor retains at least 5 % of the volume of the securitisation as a "deductible" and also complies with further requirements. The Management Company is therefore obliged to take remedial action in the interests of the investors if any securitisations are held in the Sub-Fund that do not meet these EU standards. The Management Company may be compelled to sell any such securitised exposures as part of this remedial action. Owing to the legal requirements on banks, fund companies and insurance companies, there is a risk that the Management Company may be unable to sell such securitized exposures or may only be able to do so at heavily discounted prices and/or after a long delay.

Inflation risk

Inflation carries a risk of devaluation for all assets. This includes the assets held by the Sub-Fund. The inflation rate may exceed the increase in the value of the Sub-Fund.

Currency risk

Sub-Fund assets may be invested in a currency other than the Sub-Fund currency. The Sub-Fund receives the income, redemptions and proceeds from such investments in the other currency. If the value of this currency falls against the Sub-Fund currency, the value of such investments will fall, and thus the value of the Sub-Fund.

Concentration risk

If investments are concentrated in particular assets or markets, the Sub-Fund will be especially dependent on the performance of those assets or markets.

Risks in connection with investment in fund units

The risks of units in other investment funds that are acquired for the Sub-Fund (“target funds”) are closely related to the risks of the assets held in these target funds and the investment strategies pursued by these target funds. However, since the fund managers of the individual target funds act independently of one another, it is possible for multiple target funds to pursue similar or opposing investment strategies. As a result, existing risks may accumulate and any opportunities may cancel each other out. As a rule, the Management Company has no control over the management of the target funds. Their investment decisions do not necessarily coincide with the assumptions or expectations of the Management Company. The Management Company will often not have timely knowledge of the current composition of the target funds. If the composition does not correspond to its assumptions or expectations, then it might not be able to react without a considerable delay by redeeming target fund units. Open-ended investment funds in which the Sub-Fund acquires units could temporarily suspend the redemption of units. In this case, the Management Company would be prevented from selling target fund units by redeeming them in return for payment of the redemption price at the management company or depository of the target fund.

Risks associated with the indirect investment in commodities or precious metals

Investments that provide exposure to commodities or precious metals involve additional risks beyond those associated with traditional investments. In particular, political, military and natural events may affect the production and trade of commodities or precious metals and therefore the financial instruments providing exposure to commodities or precious metals. Terrorism and other criminal activities may impact the availability of commodities or precious metals and thus also negatively affect financial instruments offering exposure to commodities.

Risks arising from the range of permissible investments

Subject to the investment principles and investment limits prescribed by law and by the Management Regulations, the actual investment policy may be formulated so as to focus on the acquisition of assets in, for instance, a small number of sectors, markets, regions or countries. Concentration on a few specific investment sectors may involve risks, such as narrow markets or high volatility within a particular economic cycle. The annual report provides information about the investment policy followed in the previous year.

Market risks in connection with sustainability risks

Impacts on the market price may also entail risks in relation to environmental, social or governance criteria. Thus market prices can change if companies do not act sustainably or do not make sustainable investments. By the same token, corporate strategies that do not take on board sustainability may have a negative impact on the share price. The reputation risk arising from non-sustainable actions on the part of companies can likewise have an adverse impact. Not least, physical damage caused by climate change or measures to switch to a low-carbon economy can also have negative implications for the market price.

Risks of limited or increased Sub-Fund liquidity and risks in connection with high volumes of subscriptions or redemptions (liquidity risk)

Risks that may adversely affect the liquidity of the Sub-Fund are set out below. Such risks may render the Sub-Fund temporarily or permanently unable to meet its payment obligations and/or temporarily or permanently unable to satisfy the redemption requests of investors. Investors may be unable to realise their planned holding period or have no access to their invested capital or part thereof for an indefinite length of time. The materialisation of liquidity risks may also cause the value of the Sub-Fund, and thus the unit price, to fall, for instance if the Management Company is compelled, insofar as legally permitted, to sell assets on behalf of the Sub-Fund at below market value. If the Management Company is not able to satisfy the redemption requests of investors, this may also lead to the suspension of redemptions and in extreme cases to the subsequent winding-up of the Sub-Fund.

Risk of investing in assets

Assets may be purchased for the Sub-Fund which are not admitted to an exchange or admitted to or included in another organized market. In some cases, it may not be possible to resell such assets, or resale may only be possible at heavily discounted prices or after a long delay. Even if the assets are admitted to an exchange, resale may be impossible or may only be possible at heavily discounted prices, depending on the market conditions, volume, timeframe and projected costs. Although assets may only be purchased for the Sub-Fund that can in principle be liquidated at any time, it cannot be ruled out that it may be temporarily or permanently impossible to sell those assets except at a loss.

Borrowing risk

The Management Company may take out loans for the account of the Sub-Fund. Loans with variable interest rates may have a negative effect on the Sub-Fund's assets if interest rates rise. If the Management Company must repay a loan but is unable to settle the amount through refinancing or from the

Sub-Fund’ s existing liquidity, it may be compelled to sell assets prematurely or on worse terms than planned.

Risks from high redemption or subscription volumes

Purchase or sale orders from investors cause liquidity to flow into or out of the Sub-Fund. Such inflows and outflows may lead to an overall net cash inflow or outflow. This net inflow or outflow may cause the Sub-Fund manager to buy or sell assets, causing transaction costs to be incurred. This is especially the case when the inflows or outflows cause the Sub-Fund to breach a minimum or maximum cash allocation set for the Sub-Fund by the Management Company. The resulting transaction fees are charged to the Sub-Fund and may reduce the Sub-Fund’ s performance. In the case of inflows, increased Sub-Fund liquidity may adversely affect the Sub-Fund’ s performance if the Management Company is unable to invest the cash on suitable terms or is unable to do so quickly.

Risks in relation to public holidays in certain regions or countries

Depending on the investment strategy, investments may be made on behalf of the Sub-Fund in particular regions or countries. Local public holidays in these regions or countries may mean that there are divergences between the trading days at exchanges in these regions or countries and the Sub-Fund’ s valuation days. On days that are not valuation days, the Sub-Fund may be unable to react to market developments in these regions or countries on the same day; on valuation days that are not trading days in these regions or countries, the Sub-Fund may be unable to trade on the markets there. The Sub-Fund may thus be prevented from selling assets within the necessary timeframe. This may impair the Sub-Fund’ s ability to fulfil redemption requests or other payment obligations.

Counterparty risk including lending and receivables risk

Risks that could arise for the Sub-Fund from a business relationship with another party (a “counterparty”) are set out below. The risk exists that a counterparty may no longer be able to fulfil its agreed obligations. This may adversely affect the Sub-Fund’ s performance and thus have a negative impact on the unit value and the capital invested by investors.

Default risk/counterparty risks (excluding central counterparties)

The Sub-Fund may incur losses due to the default of an issuer (“issuer”) or a contracting partner (“counterparty”) against which the Sub-Fund has claims. Issuer risk refers to the impact of particular developments concerning a given issuer, which, together with general trends on capital markets, affect the price of a security. Even if securities are selected carefully, losses resulting from the deterioration

of an issuer's financial situation cannot be ruled out. The counterparty to an agreement entered into for the account of the Sub-Fund may default partially or in full ("counterparty risk"). This applies to all agreements concluded for the account of the Sub-Fund. Certain market contracts exposing the relevant Sub-Fund to counterparty risk may be signed with companies belonging to the ODDO BHF group.

Central counterparty risk

A central counterparty or "CCP" acts as an intermediary institution in certain transactions made on behalf of the Sub-Fund, especially trades involving derivative financial instruments. In such cases, the CCP acts as a buyer towards the seller and as a seller towards the buyer. To protect itself against the risk that its counterparty may not be able to perform its agreed obligations, a CCP takes a range of protective measures that enable it to compensate any losses arising from the trades it enters into (e. g. through collateral). Despite these protective measures, it cannot be ruled out that a CCP may itself become insolvent, which could have an impact on claims held by the Management Company on behalf of the Sub-Fund. The Sub-Fund may incur losses as a result.

Default risk in relation to repurchase transactions

If the Management Company, acting for the account of the Sub-Fund, sells securities under repurchase agreements, it must arrange to be furnished with sufficient collateral to cover the default of the counterparty. The Management Company has the right to realise the collateral if the counterparty defaults during the term of the repurchase transaction. A risk of loss may ensue for the Sub-Fund if the collateral is no longer sufficient to cover the Management Company's claim for the return of the securities, for instance because the securities sold under the repurchase agreement have risen in price.

Default risk in relation to securities lending transactions

If the Management Company, acting for the account of the Sub-Fund, grants a loan of securities it must arrange to be furnished with sufficient collateral to cover the default of the counterparty. The amount of the furnished collateral will as a minimum correspond to the quoted price of the securities transferred as a securities loan. The borrower will post further collateral if the value of the loaned securities rises, the quality of the furnished collateral falls, or its economic circumstances deteriorate and the existing collateral is not sufficient. If the borrower cannot fulfil this obligation to post additional collateral, then there is a risk that the right to recover the loaned instruments will not be fully covered against the default of the counterparty. If the collateral is held at an institution other than the Sub-Fund's Depository, the risk also exists that it may not be possible to realise it immediately and/or in full in the event of default by the borrower.

Operational and other risks pertaining to the Sub-Fund

Risks that may result from, for instance, inadequate internal processes, human error or system failure at the Management Company or an outside third party are set out below. Such risks may adversely affect the Sub-Fund's performance and thus have a negative impact on the unit value and the capital invested by investors.

Risk of criminal wrongdoing, irregularities or natural disaster

The Sub-Fund may be the victim of fraud or other criminal wrongdoing. It may also incur losses due to errors by employees of the Management Company or of external third parties or suffer harm as a result of external events such as natural disasters or pandemics. Such events can also be brought about or exacerbated by the failure to observe sustainability requirements on the part of an issuer and/ or the fund management.

Computer crime (cybercrime)

The Sub-Fund, the Depository or service providers or counterparties with whom the Sub-Fund works may be affected by events that impair the security of electronic data processing, which may give rise to operational and data protection risks. Such events may result from targeted attacks or the unintended (side) effects of other events, such as unauthorised access to electronic systems due to hacking, trojans, viruses, phishing or pharming carried out in order to unlawfully appropriate assets or sensitive data, alter data or cause the failure of one or more systems. The latter may also occur even if no unauthorised access is obtained to IT systems, for instance when a website is slowed down or unavailable because a large number of outside users attempt to access it for its normal intended purpose. If the Sub-Fund, Management Company, portfolio manager, Depository or financial intermediaries are affected by IT security impairments, this may impact business operations, e. g. the ability of the Sub-Fund to determine its net asset value, enter into transactions or issue or redeem units. As a result, financial losses may arise for which the Sub-Fund may not receive compensation. Furthermore, data protection breaches or breaches of applicable regulatory requirements may give rise to fines, costs and losses, including reputational damage, which the Sub-Fund may have to bear. Similar consequences may arise from IT security impairments at the issuers of assets in which the Sub-Fund invests, at the counterparties of the Sub-Fund's transactions, at government authorities or other regulators, at exchanges or financial market operators, or at banks, brokers, traders, insurers and other parties. Although information risk management systems and emergency business continuity plans have been devised to reduce these risks, such measures have inherent limits, including the risk that some risks may not have been identified.

Country or transfer risk

The risk exists that a foreign debtor, despite being solvent, may be unable to make payment, unable to make payment on time, or only able to make payment in an alternative currency because a currency is not transferable, because its home country is unwilling to permit transfers or for similar reasons. This may result, for example, in payments to which the Management Company is entitled for the account of the Sub-Fund not being made, being made in a currency that is no longer convertible due to currency restrictions, or being made in an alternative currency. If the debtor pays in an alternative currency, this position will be subject to currency risk as described above.

Emerging Markets Risks

Investments in emerging markets are investments in countries which, based on the definition of the World Bank, among others, do not fall into the category of "high gross national income per capita", i.e. are not classified as "developed" ("Emerging Markets"). Investments in these countries are subject - in addition to the specific risks of the specific asset class - to the following risks: as a rule, investments in these countries are subject to higher risks and, in particular, to liquidity risk and general market risk. In emerging markets, political, economic or social instability or diplomatic incidents may affect investments in these countries. In addition, risks may arise to an increased extent during the settlement of transactions in securities from these countries and may lead to damages for the shareholder, in particular because the delivery of securities against payment may not be possible or customary.

In emerging markets, the legal and regulatory environment as well as the accounting, auditing and reporting standards may differ significantly from the level and standard that are otherwise customary internationally. This can lead not only to differences in government oversight and regulation, but it may also affect the enforcement and settlement of claims of a Sub-Fund. There may also be an increased custody risk in such countries, which may also result in particular from the different forms of ownership of the assets acquired. Emerging markets are generally more volatile and less liquid than developed markets, which may lead to increased fluctuations in the unit values of the sub-fund. occur.

Credit risk

Investors should be aware that this type of investment can be associated with credit risks. Bonds or debt instruments carry a credit risk in respect of the issuer for which the issuer's credit rating can serve as a measure. Bonds or debt instruments issued by issuers with a poorer rating tend to be seen as securities with a higher credit risk and a higher risk of issuer default than securities issued by issuers with a better rating. If an issuer of bonds/debt instruments encounters financial or economic difficulties, this may have an impact on the value of the bonds/debt instruments (which can drop as far as zero) and on the payments made on these bonds/debt instruments (which can drop as far as zero).

Legal and political risk

Investments may be made on behalf of the Sub-Fund in jurisdictions in which Luxembourg law is not applied or where the venue for legal disputes is outside Luxembourg. The Management Company's rights and duties on behalf of the Sub-Fund may differ from those in Luxembourg, to the detriment of the Sub-Fund and/or the investors. Political or legal developments, including changes in the legal framework in such jurisdictions, may go unnoticed by the Management Company, may not be noticed until too late or may lead to restrictions on assets that are acquirable or have already been acquired. These consequences may also arise if the legal framework for the Management Company and/or the management of the Sub-Fund changes in Luxembourg.

Tax risk

The tax treatment of funds may change in a manner that is impossible to foresee or influence. Changes in incorrectly calculated bases of taxation of the Sub-Fund for previous financial years may result in subsequent corrections that are detrimental, in tax-related terms, to the investor in principle, meaning that investors have to bear the tax burden associated with the correction for previous financial years even though they may not have been invested in the Sub-Fund at that point in time. Conversely, investors may no longer be able to benefit from what are, in principle, favourable tax-related corrections for the current and previous financial years in which they were invested in the Sub-Fund because they redeemed or sold their units before the corresponding correction was made.

In addition, a correction of tax data may result in taxable income/tax advantages actually being assessed for tax purposes in a different assessment period to the correct assessment period, with a negative impact on the individual investor.

Tax treatment of gains and income from investments at the level of the investor depends on the investor's personal circumstances and may be subject to change in the future. Investors should consult their personal tax advisors on any specific queries, particularly as regards their personal tax situation.

Key person risk

If the investment performance in a particular period is very positive, this success may be due inter alia to the aptitude of the individuals in charge and thus to the making of correct decisions by the management. However, the composition of the Sub-Fund's management team may change. New decision-makers may then be less successful.

Risk associated with discretionary management

This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that a Sub-Fund may not be invested in the best-performing

markets or securities at all times. A Sub-Fund's performance therefore depends on the manager's ability to anticipate movements in the markets or in individual securities. This risk may result in a fall in a Sub-Fund's net asset value and/or a capital loss for the investor.

Custody risk

The safekeeping of assets, particularly abroad, is associated with a risk of loss which can result from the insolvency of the Depository, from breaches of duty by the Depository and/or from force majeure.

Risks from late settlement of securities transactions via Central Securities Depositories within the EU

On 1 February 2022, the regulatory technical standards ("RTS") on settlement discipline of the CSDR (Regulation (EU) 909/2014 and Delegated Regulation (EU) 2018/1229, together hereinafter "CSDR") entered into force. These RTS require Central Securities Depositories ("CSDs") to levy penalties on their participants when the settlement of a security is delayed and to credit these penalties to the participant affected by the late delivery or payment. Participants are custodians and brokers.

The Depository will debit or credit to the relevant Sub-Fund any penalty fees passed on by a CSD. The Management Company will monitor negative penalties and the relevant Sub-Fund will be refunded of any amount by which negative penalties exceed positive penalties in any accounting period or agree with outsourced portfolio managers to be refunded by them ("net method"). Thresholds may apply to the recovery of refunds where negative penalties are so small that the transfer or administration costs exceed the refund. Income from positive penalties may reduce the refund of negative penalties. Thus, subject to the application of thresholds, on a net basis with respect to penalties arising from the application of the CSDR, the relevant Sub-Fund will not suffer a loss in any accounting period and will realise a gain in some accounting periods.

There is currently no precedent in the market as to how the CSDR measures will affect the relevant Sub-Funds and the market in general. However, the vast majority of penalties will tend to be very small amounts.

Risks arising from trading and clearing mechanisms (settlement risk)

During the settlement of securities trades, the risk exists that one of the counterparties may delay payment, fail to pay in accordance with the agreement or fail to deliver the securities on time. Likewise, such settlement risk also applies to trading in other assets conducted on behalf of the Sub-Fund.

Differing performance of unit classes

The economic performance of unit classes may vary as a result of the differing legal rules and limits for the units in different unit classes. Examples include distribution, reinvestment or different levels of management fees. If a unit class distributes income but another reinvests it, the values of the units in the

two classes will differ as a result; the same applies if different unit classes are entitled to different shares of the Sub-Fund's income. This also applies in relation to different levels of management fees: fees are regularly paid from the Sub-Fund, so different fee levels will reduce unit values by different amounts.

Potential conflicts of interest

Conflicts of interest may arise for the Management Company. The interests of the investors may conflict with the following interests:

- interests of the Management Company and related enterprises of the Management Company,
- interests of the Management Company's employees,
- interests of any other person directly or indirectly associated with the Management Company by way of a control relationship, or
- interests of other investors in the Fund or another fund.

Circumstances or relationships that may give rise to conflicts of interest include in particular:

- incentive systems for the Management Company's employees,
- employee trades,
- benefits granted to the Management Company's employees,
- acquisition of products issued by related enterprises or in whose issue a related enterprise was involved,
- reallocations within the Fund,
- window-dressing of fund performance at year-end,
- transactions between the Management Company and investment funds or personal portfolios under the Management Company's management, or
- trades between investment funds or personal portfolios under the Management Company's management,
- aggregation of multiple orders ('block trades'),
- hiring of related enterprises and persons,
- large individual investments,
- where, following the oversubscription of a share issue, the Management Company has subscribed for shares on behalf of several investment funds or personal portfolios ('IPO allotments'),
- late trading, i.e. transactions made after the close of trading at the known closing price for the day,
- exercising voting rights.

Benefits in kind (broker research, financial analysis, market and pricing information systems) may accrue to the Management Company in connection with transactions made on behalf of the Fund; such benefits shall be used when taking investment decisions in the interests of the Unitholders.

The Management Company does not receive any rebates on fees and expense reimbursements paid from the Fund to the Depository or any third parties.

The Management Company grants brokerage fees in the form of broker trail commissions to intermediaries, e.g. credit institutions, on a recurring basis, generally annually. The amount of such commissions is essentially dependent on the volume brokered. Payment is borne by the Management Company. Broker trail commissions do not constitute an additional charge for the Unitholders.

The Management Company employs the following organisational measures to identify, prevent, manage, monitor and disclose conflicts of interest:

- existence of a compliance department, which monitors compliance with applicable laws and regulations and to which conflicts of interests must be notified,
- duties of disclosure,
- organisational measures such as
- segregation of duties and physical segregation,
- retention of existing and creation of new confidentiality areas and the establishment of an information management system, so as to prevent the misuse of confidential information,
- allocating responsibilities in such a way as to prevent undue influence,
- establishing organisational rules and defining and documenting workflows,
 - rules of conduct for employees in relation to employee trading, imposition of obligations to comply with insider trading law and training courses,
 - setting principles for the remuneration system and rules on the acceptance, granting and disclosure of benefits,
 - setting rules in relation to the receipt of other benefits in kind,
 - principles for taking account of customers' interests and providing advice that is appropriate to the customers and investments, as well as observation of the agreed investment principles,
 - best execution policy for the acquisition and disposal of financial instruments,
 - proxy voting policy,
 - existence of a conflict-of-interest policy,
 - implementing procedures and measures to prevent transaction costs from having an unreasonable adverse impact on investors' interests,
 - setting a limit for portfolio churn,
 - establishing order cut-off times,
 - investment advisors and fund managers are contractually bound to avoid conflicts of interests.

In accordance with the Law of 2010 and the applicable administrative provisions of the CSSF, the Management Company has sufficient and appropriate structures and control mechanisms in place and, in particular, acts in the best interests of the Fund. Any conflicts of interest resulting from the transfer of duties are described in the organisational guidelines on dealing with conflicts of interest. These are published by the Management Company on its website "www.am.oddo-bhf.com". Insofar as investors' interests are impaired by a conflict of interest, the Management Company will disclose the na-

ture/sources of the existing conflict of interest on its website. When duties are outsourced to third parties, the Management Company ensures that the third parties have taken the measures required to adhere to all of the organisational requirements and the requirements to avoid conflicts of interest as set out in the applicable Luxembourg laws and ordinances, and to monitor adherence to these requirements.

VIII. Special information on market timing and late trading

The Management Company shall not permit any market timing activities in respect of the Fund and – where necessary – shall take corresponding steps to prevent market timing activities. In order to prevent late trading, the Management Company shall only execute purchase and sale orders received after the order acceptance deadline pursuant to section 11 (6) of the Management Regulations at the price identified on the next but one valuation day.

IX. Special section for the Rendite Portfolio sub-fund

The following provisions also apply to the sub-fund:

ISIN:	LU0319572904
Initial subscription period from:	8 October 2007
Management fee:	up to 0.75% p.a., currently 0.50% p.a.

Investment objective and policy

The objective of the sub-fund is to generate attractive asset growth with limited volatility using a value-based approach.

The sub-fund invests worldwide in a balanced spread of equities, bonds and money market investments. The equity allocation fluctuates between 0% and 25%. On the bonds side, the sub-fund may invest in government, corporate and covered bonds (*Pfandbriefe*). Up to 10% of its assets can be invested in units of investment funds and ETFs. The sub-fund may also be managed using financial futures.

The sub-fund is actively managed and follows the JPM EMU Investment Grade 1-10 years® (75%), the STOXX Europe 50 (NR)® (15%), and the JPM Euro Cash 1 M® (10%) as its benchmark indices¹, which form the basis for internal risk management. It seeks to outperform them rather than replicate them exactly, as a result of which, significant differences, both positive and negative, are possible. For that reason, sub-fund performance may differ significantly from the performance of the given benchmark indices.

The fund manager has full control over the composition of the assets in the sub-fund. While the sub-fund will generally hold assets that are components of the benchmark, it may invest in such components to different degrees and also hold assets that are not components of the benchmark.

Currently, in accordance with the provisions of Article 6 of the SFDR, the Fund Manager does not take account of any sustainability risks or the most significant adverse sustainability impacts of investment decisions because these are not an explicit part of the sub-fund strategy at this time. The Fund Manager makes investment decisions for the sub-fund. The Management Company does not review the Fund

¹ STOXX® Europe 50 (NR)® is a registered trademark of STOXX Limited.

JPM EMU Investment Grade 1-10 years® and JPM Euro Cash 1 M® are registered trademarks of JPMorgan Chase & Co. The STOXX Europe 50 (NR)® is administered by STOXX Limited. STOXX Limited is included in a public register of benchmark administrators and benchmarks maintained by the European Securities and Markets Authority (ESMA).

JPM EMU Investment Grade 1-10 years® and JPM Euro Cash 1 M® are administered by JPMorgan Chase & Co. The administrator comes from a third country. For third-country administrators, the transition period for inclusion in the public register of benchmark administrators and benchmarks maintained by the European Securities and Markets Authority (ESMA) has been extended until 31 December 2023. The Management Company expects JPMorgan Chase & Co to be included in the register by the deadline.

The Management Company has drawn up robust written plans containing measures it would take if components of the benchmark index change significantly or become unavailable.

Manager's investment decisions with regard to the most significant adverse sustainability impacts, and therefore does not take these into account for the sub-fund.

The Management Company observes the United Nations Principles for Responsible Investment (UN PRI) with respect to environmental, social, and governance issues, and applies them in its commitments by e.g. exercising voting rights, actively exercising shareholder and creditor rights and engaging in dialogue with issuers.

The Management Company also observes the CDP (Carbon Disclosure Project). Furthermore, as part of its exclusion policy, it has implemented a graduated disinvestment strategy, under which it will no longer invest in issuers in the coal industry above certain thresholds. The aim is to reduce the thresholds to 0% by 2030 for issuers from EU and OECD countries and by 2040 for the rest of the world.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Recommended minimum holding period of sub-fund units

In some circumstances, the Fund may not be suitable for investors who wish to liquidate their investment within three years. The Management Company's assessment does not constitute investment advice. Its purpose is to give investors an initial indication of whether the Fund is appropriate for them, given their level of experience, risk appetite and investment horizon.

Sub-fund currency, issue and redemption price

1. The sub-fund currency is the euro.
2. The entry charge to cover the issue costs (section 12 (2)) shall be up to 3.0% of the unit value. In exceptional cases, the Management Company may waive the entry charge.
3. The Management Company shall ensure that unit prices are published in a suitable manner in the countries in which the Sub-fund is distributed to the public.
4. The minimum investment amount in the sub-fund is EUR 100.

Charges

1. The basic remuneration for the management of the sub-fund shall be up to 0.75% p.a. based on the net asset value as determined each valuation day.
2. The Depository shall receive remuneration of up to 0.10% p.a. based on the net asset value as of the sub-fund as calculated daily.
3. The remuneration shall be paid out at the end of the month.
4. In addition, the costs listed in section 14 of the Management Regulations may be charged to the sub-fund or the unit class.

X. Special section for the Polaris Balanced sub-fund

Investment objective and policy

The objective of investing in ODDO BHF Exklusiv: Polaris Balanced is to generate attractive asset growth with limited volatility using a value-based approach and constructing a portfolio of sub-fund investments with above-average sustainability.

The sub-fund invests worldwide in a balanced spread of equities, bonds and money market investments. The equity allocation fluctuates between 35% and 60%. On the bonds side, the sub-fund may invest in government, corporate and covered bonds (*Pfandbriefe*). Up to 10% of its assets can be invested in units of investment funds and ETFs. Up to 10% of its assets may also be invested in certificates on precious metals.² The sub-fund may also be managed using financial futures.

In accordance with the provisions of Article 8 of the SFDR, the Fund Manager incorporates sustainability risks into its investment process by taking ESG characteristics (environmental, social and good governance) into account when making investment decisions and also considers principal adverse impacts of investment decisions on sustainability factors. The investment process is based on ESG integration, normative screening (including UN Global Compact, controversial weapons), sector-based exclusions and a Best-In-Class approach. The sub-fund's investments are thus subject to ESG restrictions. The Management Company observes the United Nations Principles for Responsible Investment (UN PRI) with respect to environmental, social, and governance issues, and applies them in its commitments by e.g. exercising voting rights, actively exercising shareholder and creditor rights and engaging in dialogue with issuers.

The sub-fund is actively managed and follows the STOXX Europe 50 (NR)[®] (40%), the JPM EMU Investment Grade 1-10 years[®] (40%), the MSCI USA[®] (10%), and the JPM Euro Cash 1 M[®] (10%) as its benchmark indices³, which form the basis for internal risk management. It seeks to outperform them rather than replicate them exactly, as a result of which, significant differences, both positive and

² These investments are exclusively certificates on gold which aim to track the price performance of gold on a 1:1 basis (so-called "delta-1 certificates"), and therefore in particular do not contain embedded derivatives with a non-linear payoff profile, and which qualify as transferable securities in accordance with the provisions of Article 2 of the Grand-Ducal Regulation of 8 February 2008 on certain definitions of the amended law of 20 December 2002 on undertakings for collective investment ("RGD 2008"). Within the scope of the ESG analysis, certificates on precious metals are not assessed with regard to their ESG performance.

³ STOXX[®] Europe 50 (NR)[®] is a registered trademark of STOXX Limited.

JPM EMU Investment Grade 1-10 years[®] and JPM Euro Cash 1 M[®] are registered trademarks of JPMorgan Chase & Co. MSCI USA[®] is a registered trademark of MSCI Ltd. The STOXX Europe 50 (NR)[®] is administered by STOXX Limited. STOXX Limited is included in a public register of benchmark administrators and benchmarks maintained by the European Securities and Markets Authority (ESMA). MSCI USA[®] is administered by MSCI Ltd. JPM EMU Investment Grade 1-10 years[®] and JPM Euro Cash 1 M[®] are administered by JPMorgan Chase & Co. The administrators come from a third country. For third-country administrators, the transition period for inclusion in the public register of benchmark administrators and benchmarks maintained by the European Securities and Markets Authority (ESMA) has been extended until 31 December 2023. The Management Company expects the administrators to be included in the register by the deadline.

The administrators of the sub-fund's benchmark do not review the indices and their constituents for ESG compliance. ESG risks for the issuers in the investment universe and their efforts to promote ESG objectives are incorporated into the sub-fund by the Fund Manager solely as part of the active investment process.

A description of the method for calculating the index can be found at "<https://www.stoxx.com/rulebooks>", "<https://jpmorganindices.com/indices/listing>" and "msci.com/index-methodology".

The Management Company has drawn up robust written plans containing measures it would take if components of the benchmark index change significantly or become unavailable.

negative, are possible. For that reason, sub-fund performance may differ significantly from the performance of the given benchmark indices.

The fund manager has full control over the composition of the assets in the sub-fund. While the sub-fund will generally hold assets that are components of the benchmark, it may invest in such components to different degrees and also hold assets that are not components of the benchmark.

Please refer to the Annex "Template - Pre-contractual information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852" to this Prospectus for further information on the Sub-Fund's environmental characteristics.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund may invest indirectly up to 10% of its assets in precious metals. These investments are exclusively certificates on gold which aim to track the price performance of gold on a 1:1 basis (so-called "delta-1 certificates"), and therefore in particular do not contain embedded derivatives with a non-linear payoff profile, and which qualify as transferable securities in accordance with the provisions of Article 2 of the Grand-Ducal Regulation of 8 February 2008 on certain definitions of the amended law of 20 December 2002 on undertakings for collective investment ("RGD 2008"). The acquisition of the aforementioned assets may not result in a physical delivery of the underlying asset. Within the scope of the ESG analysis, certificates on precious metals are not assessed with regard to their ESG performance.

The sub-fund can act as a master fund for other UCITS. Where the sub-fund acts as a master fund, it may not acquire shares or units of feeder funds.

The benchmark and the comparative index are expressed in the sub-fund currency, except in the case of hedged share classes ([H]), for which the benchmark and the comparative index are always expressed in EUR.

Recommended minimum holding period of sub-fund units

In some circumstances, the sub-fund may not be suitable for investors who wish to liquidate their investment within five years. The Management Company's assessment does not constitute investment advice. Its purpose is to give investors an initial indication of whether the Fund is appropriate for them, given their level of experience, risk appetite and investment horizon.

Sub-fund currency, issue and redemption price

1. The sub-fund currency is the euro. Individual unit classes may be denominated in a different currency.
2. The entry charge for individual unit classes to cover the issue costs (section 12 (2)) shall be up to 3.0% of the unit value. Further details are available in the overview of unit classes issued for the sub-fund. In exceptional cases, the Management Company may waive the entry charge.
3. The Management Company shall ensure that unit prices are published in a suitable manner in the countries in which the Sub-fund is distributed to the public.
4. The minimum investment amount in the unit classes of the sub-fund is EUR 100 in each case. The Management Company may set a higher or lower minimum investment amount for individual unit classes. Further details are available in the overview of unit classes issued for the sub-fund.

Charges

1. The basic remuneration for the management of the sub-fund shall be up to 2% p.a. based on the net asset value as determined each valuation day.

The Management Company is free to charge a lower management fee for one or more unit classes, or to refrain from charging a fee.

The management fees for the categories of unit class are as follows:

"I" unit classes but not "IW" unit classes	"IW" unit classes	"R" unit classes but not "RW" unit classes	"RW" unit classes	"N" unit classes but not "NW" unit classes	"NW" unit classes	"GCW" unit classes
0.6%	0.7%	1.3	1.4%	1.15%	1.25%	0.9%

Furthermore, the Management Company may charge performance-related remuneration for individual unit classes. In this case, the following applies.

Definition of the performance-related remuneration

For the management of the unit classes with performance-related remuneration, the Management Company may receive performance-related remuneration per unit issued of up to 10% of the amount by which the unit performance exceeds the performance of the benchmark index at the end of an accounting period (outperformance versus the benchmark index, i.e. when the unit performance deviates positively from the benchmark performance, hereinafter also referred to as "positive benchmark deviation").

The costs charged to the unit class may not be deducted from the benchmark index performance before the comparison.

If the unit performance falls below the benchmark index performance at the end of an accounting period (underperformance versus the benchmark index, i.e. when the unit performance deviates negatively from the benchmark performance, hereinafter also referred to as “negative benchmark deviation”), the Management Company will not receive performance-related remuneration. In line with the calculation of the performance-related remuneration in the event of positive benchmark deviation, in future, an underperformance amount per unit value will be calculated on the basis of the negative benchmark deviation and carried forward in the following accounting period as a negative amount carried forward (“negative amount carried forward”). The negative amount carried forward will not be capped. For the subsequent accounting period, the Management Company will only receive performance-related remuneration if the amount of the positive benchmark deviation calculated at the end of said accounting period exceeds the negative amount carried forward from the previous accounting period. In this case, the remuneration entitlement will be calculated based on the difference between both amounts. If the amount of the positive benchmark deviation does not exceed the negative amount carried forward from the previous accounting period, both amounts will be offset. The remaining underperformance amount per unit value will once again be carried forward to the next accounting period as a new “negative amount carried forward”. If, at the end of the following accounting period, another negative benchmark deviation occurs, the negative amount carried forward that already exists will be increased by the underperformance amount calculated on the basis of this negative benchmark deviation. When calculating the remuneration entitlement on an annual basis, any underperformance amounts during the five previous accounting periods will be taken into account. If the unit class has existed for fewer than five previous accounting periods, all of the previous accounting periods will be taken into account.

In this case, the performance-related remuneration can only be withdrawn if the unit value at the end of the accounting period exceeds the unit value at the beginning of the accounting period (“positive unit performance”).

Any positive amount per unit value resulting from positive benchmark deviation (after deduction of any negative amount carried forward that needs to be taken into account) which cannot be withdrawn is also carried forward to the next accounting period (“positive amount carried forward”). When calculating the remuneration entitlement on an annual basis, any positive amounts from the five previous accounting periods will be taken into account. If a unit class has existed for fewer than five previous accounting periods, all of the previous accounting periods will be taken into account.

Calculation example

The following table is intended only to illustrate the method of calculating performance-related remuneration described above. It does not reflect past or future performance.

Explanation	Year	Fund performance	Benchmark performance	Net performance of the sub-fund compared to the benchmark	Over/under performance taking into account any losses carried forward	Loss carry-forward	Payment of a performance fee
Payment of a performance fee based on the net performance of the sub-fund compared to the benchmark of 5%	1	10%	5%	5%	5%	No	Yes
No loss carry-forward, as net performance against benchmark is zero	2	5%	5%	0%	0%	No	No
Loss carry-forward of the negative net performance compared to the benchmark of 5%. This must be compensated for in the following 5 years.	3	0%	5%	-5%	-5%	Yes	No
Compensation of the existing loss carry-forward of 5% in the amount of the net performance against benchmark from 3% to 2%.	4	8%	5%	3%	-2%	Yes	No
Full compensation of the loss carry-forward.	5	7%	5%	2%	0%	No	No
Payment of a performance fee related to the net performance against benchmark of 5%, taking into account the loss carry-forwards of the past 5 years.	6	10%	5%	5%	5%	No	Yes
Payment of a performance fee based on the net performance against the benchmark of 5%.	7	10%	5%	5%	5%	No	Yes
Loss carry-forward of the negative performance against benchmark of 10%. This must be compensated for in the following 5 years.	8	-5%	5%	-10%	-10%	Yes	No
Compensation of the existing loss carry-forward of 10% in the amount of the net performance against benchmark from 2% to 8%.	9	7%	5%	2%	-8%	Yes	No
Compensation of the existing loss carry-forward of 8% in the amount of the net performance against benchmark from 2% to 6%.	10	7%	5%	2%	-6%	Yes	No

Offset of the existing loss carry-forward of 6% in the amount of the net performance against benchmark from 2% to 4%.	11	7%	5%	2%	-4%	Yes	No
As the existing loss carry-forward from year 8 has not been compensated so far, the 5-year period rule for the extrapolation of the loss carry-forward applies and therefore the loss carry-forward of 4% is not applicable for the coming period.	12	5%	5%	0%	-4%	No	No
Payment of a performance fee related to the net performance against the benchmark of 2%.	13	7%	5%	2%	2%	No	Yes
Loss carry-forward of the negative performance against the benchmark of 6%. This must be compensated for in the following 5 years.	14	-1%	5%	-6%	-6%	Yes	No
Compensation of the existing loss carry-forward of 6% in the amount of the net performance against the benchmark from 2% to 4%.	15	7%	5%	2%	-4%	Yes	No
Compensation of the existing loss carry-forward of 4% in the amount of the net performance against the benchmark from 2% to 2%.	16	7%	5%	2%	-2%	Yes	No
Increase of the existing loss carry-forward of 2% by net performance against benchmark from -4% to 6%.	17	1%	5%	-4%	-6%	Yes	No
Due to the 5-year rule for the extrapolation of the loss carry-forward, the carry-forward from year 14 is no longer applicable (even if it has not yet been compensated) and a new loss carry-forward of -4% from year 17 results for the following period on the basis of the 5-year consideration.	18	5%	5%	0%	-4%	Yes	No
Payment of a performance fee related to the net performance against the benchmark of 1%, taking into account the loss carry-forwards	19	10%	5%	5%	1%	No	Yes

since year 15 in the amount of -4%.							
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Treatment of redemptions in the Sub-Fund

Where Unitholders request redemption of Units prior to the end of an accounting period, the performance fees will be crystalized in due proportions on the date of the investors redemption with regard to the redeemed Units only.

Definition of the accounting period

The accounting period begins on 1 September and ends on 31 August of each calendar year. The performance fee will be calculated daily and will be paid out annually.

Benchmark index

The benchmark index is €STR plus 400 basis points.

If the benchmark index ceases to exist, the Management Company will designate another index to replace the aforementioned index.

The sub-fund is actively managed, and the benchmark index has very little influence on the composition of the assets in the sub-fund.

Provisions

Based on the outcome of a daily comparison, any performance-related remuneration incurred is set aside within the unit class per unit issued or a previous booked provision is written back accordingly. Written back provisions revert to the unit class. The accruals debited or credited to the Unit class will affect the NAV of the Unit class proportionally. A performance-related remuneration can only be withdrawn if corresponding provisions have already been built up.

Recipient of the performance-based fee

The Management Company pays any performance-based fee that is due in full to the Fund Manager.

General information about €STR

The Management Company uses the benchmark €STR plus the number of basis points indicated above to calculate the performance fee.

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The €STR is the Euro short-term interest rate issued by the European Central Bank based on transactions conducted and settled on the previous business day, as reported by banks in the Eurozone in accordance with money market statistical reporting.

The administrator of €STR does not review the index for ESG compliance. ESG risks for the issuers in the investment universe and their efforts to promote ESG objectives are incorporated into the sub-fund by the Fund Manager solely as part of the active investment process. A description of the method for calculating the index can be found at

"https://www.ecb.europa.eu/paym/interest_rate_benchmarks/WG_euro_risk-free_rates/shared/pdf/ecb.ESTER_methodology_and_policies.en.pdf".

The Management Company has drawn up robust written plans containing measures it would take if the benchmark index changes significantly or becomes unavailable.

Further details are available in the overview of unit classes issued for the individual sub-funds.

2. The Depository shall receive remuneration of up to 0.10% p.a. for each unit class based on the net asset value of the relevant unit class as calculated daily.
3. The remuneration shall be paid out at the end of the month.
4. In addition, the costs listed in section 14 of the Management Regulations may be charged to the sub-fund or the unit class.

XI. Special section for the Polaris Dynamic sub-fund

Investment objective and policy

The objective of investing in ODDO BHF Exklusiv: Polaris Dynamic is to generate attractive asset growth with limited volatility using a value-based approach and constructing a portfolio of sub-fund investments with above-average sustainability.

The sub-fund invests actively worldwide in equities. The equity allocation fluctuates between 70% and 100%. Up to 10% of its assets can be invested in units of investment funds and ETFs. Up to 10% of its assets may also be invested in certificates on precious metals.⁴ The sub-fund may also be managed using financial futures.

In accordance with the provisions of Article 8 of the SFDR, the Fund Manager incorporates sustainability risks into its investment process by taking ESG characteristics (environmental, social and good governance) into account when making investment decisions and also considers principal adverse impacts of investment decisions on sustainability factors. The investment process is based on ESG integration, normative screening (including UN Global Compact, controversial weapons), sector-based exclusions and a Best-In-Class approach. The sub-fund's investments are thus subject to ESG restrictions. The Management Company observes the United Nations Principles for Responsible Investment (UN PRI) with respect to environmental, social, and governance issues, and applies them in its commitments by e.g. exercising voting rights, actively exercising shareholder and creditor rights and engaging in dialogue with issuers.

The sub-fund is actively managed and follows the STOXX Europe 50 (NR)[®] (80%), the MSCI USA[®] (10%) and the JPM Euro Cash 1 M[®] (10%) as its benchmark indices⁵, which form the basis for internal risk management. It seeks to outperform them rather than replicate them exactly, as a result of which, significant differences, both positive and negative, are possible. For that reason, sub-fund performance may differ significantly from the performance of the given benchmark indices.

The fund manager has full control over the composition of the assets in the sub-fund. While the sub-fund will generally hold assets that are components of the benchmark, it may invest in such components to different degrees and also hold assets that are not components of the benchmark.

⁴ These investments are exclusively certificates on gold which pursue the objective of tracking the price development of gold 1:1 (so-called "delta-1 certificates"), and therefore in particular do not contain embedded derivatives with a non-linear payoff profile, and which qualify as transferable securities in accordance with the provisions of Article 2 FMD 2008. Within the scope of the ESG analysis, certificates on precious metals are not evaluated with regard to their ESG performance.

⁵ STOXX[®] Europe 50 (NR)[®] is a registered trademark of STOXX Limited. JPM EMU Investment Grade 1-10 years[®] and JPM Euro Cash 1 M[®] are registered trademarks of JPMorgan Chase & Co. MSCI USA[®] is a registered trademark of MSCI Ltd. The STOXX Europe 50 (NR)[®] is administered by STOXX Limited. STOXX Limited is included in the public register of benchmark administrators and benchmarks maintained by the European Securities and Markets Authority (ESMA). MSCI USA[®] is administered by MSCI Ltd. JPM EMU Investment Grade 1-10 years[®] and JPM Euro Cash 1 M[®] are administered by JPMorgan Chase & Co. The administrators come from a third country. For third-country providers, the transition period for inclusion in the public register of benchmark administrators and benchmarks maintained by the European Securities and Markets Authority (ESMA) has been extended until 31 December 2023. The Management Company expects the providers to be included in the register by the deadline. The administrators of the sub-fund's benchmark do not review the indices and their constituents for ESG compliance. ESG risks for the issuers in the investment universe and their efforts to promote ESG objectives are incorporated into the sub-fund by the Fund Manager solely as part of the active investment process. A description of the method for calculating the index can be found at "<https://www.stoxx.com/rulebooks>", "<https://jpmorganindices.com/indices/listing>" and "msci.com/index-methodology". The Management Company has drawn up robust written plans containing measures it would take if components of the benchmark index change significantly or become unavailable.

Please refer to the Annex "Template - Pre-contractual information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852" to this Prospectus for further information on the Sub-Fund's environmental characteristics.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund may invest indirectly up to 10% of its assets in precious metals. These investments are exclusively certificates on gold which aim to track the price performance of gold on a 1:1 basis (so-called "delta-1 certificates"), and therefore in particular do not contain embedded derivatives with a non-linear payoff profile, and which qualify as transferable securities in accordance with the provisions of Article 2 of the Grand-Ducal Regulation of 8 February 2008 on certain definitions of the amended law of 20 December 2002 on undertakings for collective investment ("RGD 2008"). The acquisition of the aforementioned assets may not result in a physical delivery of the underlying asset. Within the scope of the ESG analysis, certificates on precious metals are not evaluated with regard to their ESG performance.

The benchmark and the comparative index are expressed in the sub-fund currency, except in the case of hedged share classes ([H]), for which the benchmark and the comparative index are always expressed in EUR.

Recommended minimum holding period of sub-fund units

In some circumstances, the sub-fund may not be suitable for investors who wish to liquidate their investment within five years. The Management Company's assessment does not constitute investment advice. Its purpose is to give investors an initial indication of whether the Fund is appropriate for them, given their level of experience, risk appetite and investment horizon.

Sub-fund currency, issue and redemption price

1. The sub-fund currency is the euro. Individual unit classes may be denominated in a different currency.
2. The entry charge for individual unit classes to cover the issue costs (section 12 (2)) shall be up to 3.0% of the unit value. Further details are available in the overview of unit classes issued for the sub-fund. In exceptional cases, the Management Company may waive the entry charge.

3. The Management Company shall ensure that unit prices are published in a suitable manner in the countries in which the Sub-fund is distributed to the public.

4. The minimum investment amount in the unit classes of the sub-fund is EUR 100 in each case. The Management Company may set a higher or lower minimum investment amount for individual unit classes. Further details are available in the overview of unit classes issued for the individual sub-funds.

Charges

1. The basic remuneration for the management of the sub-funds shall be up to 2% p.a. based on the net asset value as determined each valuation day.

The Management Company is free to charge a lower management fee for one or more unit classes, or to refrain from charging a fee.

The management fees for the categories of unit class are as follows:

"I" unit classes but not "IW" unit classes	"IW" unit classes	"R" unit classes but not "RW" unit classes	"RW" unit classes	"N" unit classes but not "NW" unit classes	"NW" unit classes
0.7%	0.8%	1.5%	1.6%	1.2%	1.3%

Furthermore, the Management Company may charge performance-related remuneration for individual unit classes. In general, the following applies:

Definition of the performance-related remuneration

For the management of the unit classes with performance-related remuneration, the Management Company may receive performance-related remuneration per unit issued of up to 10% of the amount by which the unit performance exceeds the performance of the benchmark index at the end of an accounting period (outperformance versus the benchmark index, i.e. when the unit performance deviates positively from the benchmark performance, hereinafter also referred to as "positive benchmark deviation").

The costs charged to the unit class may not be deducted from the benchmark index performance before the comparison.

If the unit performance falls below the benchmark index performance at the end of an accounting period (underperformance versus the benchmark index, i.e. when the unit performance deviates negatively from the benchmark performance, hereinafter also referred to as "negative benchmark deviation"), the Management Company will not receive performance-related remuneration. In line with the calculation of the performance-related remuneration in the event of positive benchmark deviation, in future, an underperformance amount per unit value will be calculated on the basis of the negative benchmark deviation and carried forward in the following accounting period as a negative amount carried forward ("negative amount

carried forward). The negative amount carried forward will not be capped. For the subsequent accounting period, the Management Company will only receive performance-related remuneration if the amount of the positive benchmark deviation calculated at the end of said accounting period exceeds the negative amount carried forward from the previous accounting period. In this case, the remuneration entitlement will be calculated based on the difference between both amounts. If the amount of the positive benchmark deviation does not exceed the negative amount carried forward from the previous accounting period, both amounts will be offset. The remaining underperformance amount per unit value will once again be carried forward to the next accounting period as a new “negative amount carried forward”. If, at the end of the following accounting period, another negative benchmark deviation occurs, the negative amount carried forward that already exists will be increased by the underperformance amount calculated on the basis of this negative benchmark deviation. When calculating the remuneration entitlement on an annual basis, any underperformance amounts during the five previous accounting periods will be taken into account. If the unit class has existed for fewer than five previous accounting periods, all of the previous accounting periods will be taken into account.

In this case, the performance-related remuneration can only be withdrawn if the unit value at the end of the accounting period exceeds the unit value at the beginning of the accounting period (“positive unit performance”).

Any positive amount per unit value resulting from positive benchmark deviation (after deduction of any negative amount carried forward that needs to be taken into account) which cannot be withdrawn is also carried forward to the next accounting period (“positive amount carried forward”). When calculating the remuneration entitlement on an annual basis, any positive amounts from the five previous accounting periods will be taken into account. If a unit class has existed for fewer than five previous accounting periods, all of the previous accounting periods will be taken into account.

Calculation example

The following table is intended only to illustrate the method of calculating performance-related remuneration described above. It does not reflect past or future performance.

Explanation	Year	Fund performance	Benchmark performance	Net performance of the sub-fund compared to the benchmark	Over/under performance taking into account any losses carried forward	Loss carry-forward	Payment of a performance fee
Payment of a performance fee based on the net performance of the sub-fund compared to the benchmark of 5%	1	10%	5%	5%	5%	No	Yes

No loss carried forward, as net performance against benchmark is zero.	2	5%	5%	0%	0%	No	No
Loss carry-forward of the negative net performance compared to the benchmark of 5%. This must be compensated for in the following 5 years.	3	0%	5%	-5%	-5%	Yes	No
Compensation of the existing loss carry -forward of 5% in the amount of the net performance against benchmark from 3% to 2%.	4	8%	5%	3%	-2%	Yes	No
Full compensation of the loss carry-forward.	5	7%	5%	2%	0%	No	No
Payment of a performance fee related to the net performance against benchmark of 5%, taking into account the loss carry-forwards of the past 5 years.	6	10%	5%	5%	5%	No	Yes
Payment of a performance fee based on the net performance against the benchmark of 5%.	7	10%	5%	5%	5%	No	Yes
Loss carry-forward of the negative performance against benchmark of 10%. This must be compensated for in the following 5 years.	8	-5%	5%	-10%	-10%	Yes	No
Compensation of the existing loss carry-forward of 10% in the amount of the net performance against benchmark from 2% to 8%.	9	7%	5%	2%	-8%	Yes	No
Compensation of the existing loss carry-forward of 8% in the amount of the net performance against benchmark from 2% to 6%.	10	7%	5%	2%	-6%	Yes	No
Offset of the existing loss carry-forward of 6% in the amount of the net performance against benchmark from 2% to 4%.	11	7%	5%	2%	-4%	Yes	No
As the existing loss carry-forward from year 8 has not been compensated so far, the 5-year period rule for the extrapolation of the loss carry-forward applies and therefore the loss carry-forward of 4% is	12	5%	5%	0%	-4%	No	No

not applicable for the coming period.							
Payment of a performance fee related to the net performance against the benchmark of 2%.	13	7%	5%	2%	2%	No	Yes
Loss carry-forward of the negative performance against the benchmark of 6%. This must be compensated for in the following 5 years.	14	-1%	5%	-6%	-6%	Yes	No
Compensation of the existing loss carry-forward of 6% in the amount of the net performance against the benchmark from 2% to 4%.	15	7%	5%	2%	-4%	Yes	No
Compensation of the existing loss carry-forward of 4% in the amount of the net performance against the benchmark from 2% to 2%.	16	7%	5%	2%	-2%	Yes	No
Increase of the existing loss carry-forward of 2% by net performance against benchmark from -4% to 6%.	17	1%	5%	-4%	-6%	Yes	No
Due to the 5-year rule for the extrapolation of the loss carry-forward, the carry-forward from year 14 is no longer applicable (even if it has not yet been compensated) and a new loss carry-forward of -4% from year 17 results for the following period on the basis of the 5-year consideration.	18	5%	5%	0%	-4%	Yes	No
Payment of a performance fee related to the net performance against the benchmark of 1%, taking into account the loss carry-forwards since year 15 in the amount of -4%.	19	10%	5%	5%	1%	No	Yes

Treatment of redemptions in the Sub-Fund

Where Unitholders request redemption of Units prior to the end of an accounting period, performance fees will be crystalized in due proportions on the date of the investors redemption with regard to the redeemed Units only.

Definition of the accounting period

The accounting period begins on 1 September and ends on 31 August of each calendar year. The performance fee will be calculated daily and will be paid out annually.

Benchmark index

The benchmark index is €STR plus 600 basis points.

If the benchmark index ceases to exist, the Management Company will designate another index to replace the aforementioned index.

The sub-fund is actively managed, and the benchmark index has very little influence on the composition of the assets in the sub-fund.

Provisions

Based on the outcome of a daily comparison, any performance-related remuneration incurred is set aside within the unit class per unit issued or a previous booked provision is written back accordingly. Written back provisions revert to the unit class. The accruals debited or credited to the unit class will affect the NAV of the unit class proportionally. A performance-related remuneration can only be withdrawn if corresponding provisions have already been built up.

Recipient of the performance-based fee

The Management Company pays any performance-based fee that is due in full to the Fund Manager.

General information about €STR

The Management Company uses the benchmark €STR plus the number of basis points indicated above to calculate the performance fee.

The €STR is the Euro short-term interest rate issued by the European Central Bank based on transactions conducted and settled on the previous business day, as reported by banks in the Eurozone in accordance with money market statistical reporting.

The administrator of €STR does not review the index for ESG compliance. ESG risks for the issuers in the investment universe and their efforts to promote ESG objectives are incorporated into the sub-fund by the Fund Manager solely as part of the active investment process. A description of the method for calculating the index can be found at "https://www.ecb.europa.eu/paym/interest_rate_benchmarks/WG_euro_risk-free_rates/shared/pdf/ecb.ESTER_methodology_and_policies.en.pdf".

The Management Company has drawn up robust written plans containing measures it would take if the benchmark index changes significantly or becomes unavailable.

Further details are available in the overview of unit classes issued for the individual sub-funds.

2. The Depository shall receive remuneration of up to 0.10% p.a. for each unit class based on the net asset value of the relevant unit class as calculated daily.

3. The remuneration shall be paid out at the end of the month.

4. In addition, the costs listed in section 14 of the Management Regulations may be charged to the sub-fund or the unit class.

XII. Special section for the Flexibles Individual Portfolio sub-fund

ISIN:	LU0325203320
Initial subscription period from:	15 October 2007
Management fee:	up to 1.70% p.a., currently 1.15% p.a.

Investment objective and policy

The objective of the sub-fund is to generate attractive asset growth with limited volatility using a value-based approach.

The sub-fund invests actively in a balanced spread of equities, bonds and money market investments worldwide. The equity allocation fluctuates between 25% and 100%. On the bonds side, the sub-fund may invest in government, corporate and covered bonds (*Pfandbriefe*). Up to 10% of its assets can be invested in units of investment funds and ETFs. The sub-fund may also be managed using financial futures.

The sub-fund is actively managed and follows the STOXX Europe 50 (NR) EUR® (50%), the MSCI US (NR) EUR® (10%), the JPM EMU Bond 1-10 yrs (20%) and the JPM Euro Cash 1 M® (20%) as its benchmark indices⁶, which form the basis for internal risk management. It seeks to outperform them rather than replicate them exactly, as a result of which, significant differences, both positive and negative, are possible. For that reason, sub-fund performance may differ significantly from the performance of the given benchmark indices.

The fund manager has full control over the composition of the assets in the sub-fund. While the sub-fund will generally hold assets that are components of the benchmark, it may invest in such components to different degrees and also hold assets that are not components of the benchmark.

Currently, in accordance with the provisions of Article 6 of the SFDR, the Fund Manager does not take account of any sustainability risks or the most significant adverse sustainability impacts of investment decisions because these are not an explicit part of the sub-fund strategy at this time. The Fund Manager

⁶ Stoxx Europe 50 (NR) EUR® is a registered trademark of STOXX Limited. JPM EMU Bond 1-10 yrs® and JPM Euro Cash 1 M® are registered trademarks of JPMorgan Chase & Co. MSCI US (NR) EUR® is a registered trademark of MSCI Ltd. The Stoxx Europe 50 (NR) EUR® is administered by STOXX Limited. STOXX Limited is included in the public register of benchmark administrators and benchmarks maintained by the European Securities and Markets Authority (ESMA). MSCI US (NR) EUR® is administered by MSCI Ltd. JPM EMU Bond 1-10 yrs® and JPM Euro Cash 1 M® are administered by JPMorgan Chase & Co. The administrators come from a third country. For third-country providers, the transition period for inclusion in the public register of benchmark administrators and benchmarks maintained by the European Securities and Markets Authority (ESMA) has been extended until 31 December 2023. The Management Company expects the administrators to be included in the register by the end of the period. The Management Company has drawn up robust written plans containing measures it would take if components of the benchmark index change significantly or become unavailable.

makes investment decisions for the sub-fund. The Management Company does not review the Fund Manager's investment decisions with regard to the most significant adverse sustainability impacts, and therefore does not take these into account for the sub-fund.

The Management Company observes the United Nations Principles for Responsible Investment (UN PRI) with respect to environmental, social, and governance issues, and applies them in its commitments by e.g. exercising voting rights, actively exercising shareholder and creditor rights and engaging in dialogue with issuers.

The Management Company also observes the CDP (Carbon Disclosure Project). Furthermore, as part of its exclusion policy, it has implemented a graduated disinvestment strategy, under which it will no longer invest in issuers in the coal industry above certain thresholds. The aim is to reduce the thresholds to 0% by 2030 for issuers from EU and OECD countries and by 2040 for the rest of the world.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Recommended minimum holding period of sub-fund units

In some circumstances, the sub-fund may not be suitable for investors who wish to liquidate their investment within five years. The Management Company's assessment does not constitute investment advice. Its purpose is to give investors an initial indication of whether the Fund is appropriate for them, given their level of experience, risk appetite and investment horizon.

Sub-fund currency, issue and redemption price

1. The sub-fund currency is the euro.
2. The entry charge to cover the issue costs (section 12 (2)) shall be up to 3.0% of the unit value. In exceptional cases, the Management Company may waive the entry charge.
3. The Management Company shall ensure that unit prices are published in a suitable manner in the countries in which the Sub-fund is distributed to the public.
4. The minimum investment amount in the sub-fund is EUR 100.

Charges

1. The basic remuneration for the management of the sub-funds shall be up to 1.70% p.a. based on the net asset value as determined each valuation day.
2. The Depositary shall receive remuneration of up to 0.10% p.a. based on the net asset value as calculated daily.
3. The remuneration shall be paid out at the end of the month.

4. In addition, the costs listed in section 14 of the Management Regulations may be charged to the sub-fund or the unit class.

XIII. Special section for the Global Equity Stars sub-fund

Investment objective and policy

The objective of investing in ODDO BHF Exklusiv: Global Equity Stars is to outperform (net of charges and fees) the benchmark, the MSCI All Countries World Index (Net Return, EUR)⁷, net dividends reinvested, over a five-year rolling period by investing in equities listed around the world.

The Sub-Fund's total equity exposure will always be above 90%. Investments are made in a broad range of issuers from around the world and may be denominated in other currencies than Euro. The Sub-Fund invests at least 70% of its assets in the shares of issuers whose registered office is located in an OECD member state (particularly the United States or Europe). The Sub-Fund may invest up to 30% of its assets in shares of issuers whose registered office is located in a non-OECD country (Emerging Markets). Furthermore, the Sub-Fund will invest in the shares of companies having a market capitalization of at least EUR 500 million (when first added to the Sub-Fund's portfolio). The Sub-Fund may invest up to 10% of its assets in small caps, i.e. companies having a market capitalization of between EUR 500 million and EUR 2 billion.

The investment universe for the equities in the Sub-Fund is MSCI All Countries World (Net Return, EUR) Index. The Sub-Fund reserves the right to invest marginal amounts (max. 10% of the asset of the Sub-Fund) in equities from outside the investment universe.

On an ancillary basis, the Sub-Fund may hold up to 10% of its assets in cash equivalents (deposits) and money market or short-term money market funds. Up to 10% of the assets may be invested in units of investment funds and ETFs. The Sub-Fund may also be managed using financial futures transactions.

In accordance with the provisions of Article 8 of the SFDR, the Fund Manager incorporates sustainability risks into its investment process by taking ESG characteristics (Environmental, Social and good Governance) into account in its investment decisions and also considers principal adverse impacts of

⁷ MSCI ACWI® is a registered trademark of MSCI Ltd. As the Sub-Fund is actively managed, it does not seek to exactly replicate this index and there may be significant differences between the index and the composition of the Sub-Fund's assets. The Fund Manager has full control over the composition of the assets in the sub-fund. While the sub-fund will generally hold assets that are components of the MSCI ACWI Index, it may invest in such components to different degrees and also hold assets that are not components of the MSCI ACWI Index. MSCI ACWI® is administered by MSCI Ltd. The administrator is from a third country. For third country providers, the transitional period for registration in the public register of administrators and benchmarks with the European Securities and Markets Authority ESMA has been extended until 31 December 2023. The Management Company expects that the administrator will be entered in the register by the end of the period.

MSCI ACWI® is a broad market index that does not necessarily consider in its composition or calculation methodology the ESG characteristics promoted by the Sub-Fund. The administrator of MSCI ACWI does not review the index and its constituents for ESG compliance. ESG risks for the issuers in the investment universe and their efforts to promote ESG objectives are incorporated into the Sub-Fund by the Fund Manager solely as part of the active investment process. A description of the method for calculating the index can be found at "msci.com/index-methodology".

The Management Company has drawn up robust written plans containing measures it would take if the MSCI ACWI Index changes significantly or becomes unavailable

investment decisions on sustainability factors. The Sub-Fund's investments are thus subject to ESG restrictions. In addition, the Management Company observes the United Nations Principles for Responsible Investment (UN PRI) with respect to environmental, social, and governance issues, and applies them in its commitments by exercising voting rights, actively exercising shareholder and creditor rights, and engaging in dialogue with issuers.

The Sub-Fund is actively managed and follows the MSCI All Countries World Index (Net Return, EUR), which forms the basis for internal risk management. However, the Sub-Fund does not replicate the benchmark or the relative share of each composite of the benchmark, but aims to beat it, which may result in significant deviations, both positive and negative. Therefore, the performance of the Sub-Fund may differ significantly from the performance of the indicated benchmark.

The Fund Manager has full control over the composition of the assets in the Sub-Fund. While the Sub-Fund will generally hold assets that are components of the benchmark, it may invest in such components to different degrees and also hold assets that are not components of the benchmark.

Please refer to the Annex "Template - Pre-contractual information on the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852" to this Prospectus for further information on the Sub-Fund's environmental characteristics.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The benchmark will be considered in the same currency as the unit class concerned, except in the case of hedged units' classes (HJ) for which the benchmark will always be expressed in EUR, the currency of the Sub-Fund.

Description of the investment process

There are four main stages to this investment process:

First stage: identification of companies able to create value for shareholders.

Stocks are selected from the investment universe on the basis of companies' financial strength and ability to generate cash flows that will allow them to finance their own long-term growth. To do this, the Sub-Fund looks at the following financial indicators in particular: cash flow, return on investment, return on invested capital, financial profitability, net debt/EBITDA ratio. An emphasis is placed on stable, non-volatile profits.

Second stage: fundamental analysis to identify companies having a reliable competitive edge.

A detailed qualitative analysis is carried out to identify companies having a real competitive edge due to their presence on a market with high barriers to entry. Companies able to defend their competitive position are preferred. Barriers to entry could include strong brands, licences, patents, the cost to clients of changing provider, or network effects.

Third stage: fundamental analysis to identify companies having structural growth potential.

A qualitative analysis is carried out to identify companies having structural growth potential. Several major (non-exclusive) investment themes have been seen as holding considerable growth potential, including consumer spending patterns, the ageing population, the digitalisation and automation of the economy, and the emergence of middle classes. Companies that the Fund Manager believes to be positioned on growing or promising markets and sectors are preferred. New growth trends may emerge over time, and existing trends may fade, so the Fund Manager will be alerted to changing dynamics.

Fourth stage: valuation.

Companies are valued according to the discounted cash flow (DCF) method. The Fund Manager then decides whether the stocks chosen are reasonably priced. To do this, it mainly looks at enterprise value (EV) and free cash flows (FCF). The enterprise value is the market value of a company's shares, plus its net debt and reserves. Free cash flows are defined as a company's operating cash flows minus capital expenditure

This selection process will lead to a portfolio of approximately 40 to 60 stocks that reflect the Fund Manager's strongest convictions. Weightings are defined in absolute terms and not in direct relation to a benchmark.

At the end of this strictly bottom-up process, the Fund Manager compares the portfolio's sector allocation to that of the benchmark index. The Fund Manager ensures that the portfolio's thematic and sectoral diversification is sufficient to avoid too great a tracking error versus the benchmark index, while complying with the aforementioned sector exclusions.

Recommended minimum holding period of sub-fund units

In some circumstances, the Sub-Fund may not be suitable for investors who wish to liquidate their investment within five years. The Management Company's assessment does not constitute investment advice. Its purpose is to give investors an initial indication of whether the Sub-Fund is appropriate for them, given their level of experience, risk appetite and investment horizon.

Sub-fund currency, issue and redemption price

1. The Sub-Fund currency is the Euro.

2. The entry charge for individual unit classes (section 12 (2)) shall be up to 5.0% of the purchase price (i.e. net asset value times number of subscribed units). This entry charge will not be paid to the Fund. Further details are available in the overview of unit classes issued for the Sub-Fund. In exceptional cases, the Management Company may waive the entry charge
3. The Management Company shall ensure that unit prices are published in a suitable manner in the countries in which the sub-fund is distributed to the public.
4. The minimum investment amount in the unit classes of the sub-fund is EUR 100 for unit classes “R” and “N” and EUR 250.000 for unit class “I” in each case. The Management Company may set a higher or lower minimum investment amount for individual unit classes. Further details are available in the overview of unit classes issued for the individual sub-fund.

Charges

1. The management fees for the categories of unit classes are follows:

“I” unit classes but not “IW” unit classes	“IW” unit classes	“R” unit classes but not “RW” unit classes	“RW” unit classes	“N” unit classes but not “NW” unit classes	“NW” unit classes
0.8%	0.95%	1.6%	1.9%	0.95%	1.1%

2. Furthermore, the Management Company may charge performance-related remuneration for individual unit classes. In this case, the following applies.

Definition of the performance-related remuneration

For the management of the unit classes with performance-related remuneration, the Management Company may receive performance-related remuneration per unit issued of up to 20% of the amount by which the unit performance exceeds the performance of the benchmark index at the end of an accounting period (outperformance versus the benchmark index, i.e. when the unit performance deviates positively from the benchmark performance, hereinafter also referred to as “positive benchmark deviation”).

The costs charged to the unit class may not be deducted from the benchmark index performance before the comparison.

If the unit performance falls below the benchmark index performance at the end of an accounting period (underperformance versus the benchmark index, i.e. when the unit performance deviates negatively from the benchmark performance, hereinafter also referred to as “negative benchmark deviation”), the Management Company will not receive performance-related remuneration. In line with the calculation of the performance-related remuneration in the event of positive benchmark deviation, in future, an underperformance amount per unit value will be calculated on the basis of the negative benchmark deviation and carried forward

in the following accounting period as a negative amount carried forward (“negative amount carried forward”). The negative amount carried forward will not be capped. For the subsequent accounting period, the Management Company will only receive performance-related remuneration if the amount of the positive benchmark deviation calculated at the end of said accounting period exceeds the negative amount carried forward from the previous accounting period. In this case, the remuneration entitlement will be calculated based on the difference between both amounts. If the amount of the positive benchmark deviation does not exceed the negative amount carried forward from the previous accounting period, both amounts will be offset. The remaining underperformance amount per unit value will once again be carried forward to the next accounting period as a new “negative amount carried forward”. If, at the end of the following accounting period, another negative benchmark deviation occurs, the negative amount carried forward that already exists will be increased by the underperformance amount calculated on the basis of this negative benchmark deviation. When calculating the remuneration entitlement on an annual basis, any underperformance amounts during the five previous accounting periods will be taken into account. If the unit class has existed for fewer than five previous accounting periods, all of the previous accounting periods will be taken into account.

In this case, the performance-related remuneration for the unit-classes with the letters “R” and “N” can only be withdrawn if the unit value at the end of the accounting period exceeds the unit value at the beginning of the accounting period (“positive unit performance”). The performance-related remuneration can also be withdrawn from the unit-classes with the letter “I”, if the unit value at the end of an accounting period does not exceed the unit value at the beginning of the accounting period, provided that the unit value exceeds the performance of the benchmark index at the end of the reference period.

Any positive amount per unit value resulting from positive benchmark deviation (after deduction of any negative amount carried forward that needs to be taken into account) which cannot be withdrawn is also carried forward to the next accounting period (“positive amount carried forward”). When calculating the remuneration entitlement on an annual basis, any positive amounts from the five previous accounting periods will be taken into account. If a unit class has existed for fewer than five previous accounting periods, all of the previous accounting periods will be taken into account.

Calculation example

The following table is intended only to illustrate the method of calculating performance-related remuneration described above. It does not reflect past or future performance.

Explanation	Year	Fund performance	Benchmark performance	Net performance of the sub-fund compared to the	Over/under performance taking into account any losses carried forward	Loss carry-forward	Payment of a performance fee

				bench- mark			
Payment of a performance fee based on the net performance of the sub-fund compared to the benchmark of 5%	1	10%	5%	5%	5%	No	Yes
No loss carried forward, as net performance against benchmark is zero.	2	5%	5%	0%	0%	No	No
Loss carry-forward of the negative net performance compared to the benchmark of 5%. This must be compensated for in the following 5 years.	3	0%	5%	-5%	-5%	Yes	No
Compensation of the existing loss carry -forward of 5% in the amount of the net performance against benchmark from 3% to 2%.	4	8%	5%	3%	-2%	Yes	No
Full compensation of the loss carry-forward.	5	7%	5%	2%	0%	No	No
Payment of a performance fee related to the net performance against benchmark of 5%, taking into account the loss carry-forwards of the past 5 years.	6	10%	5%	5%	5%	No	Yes
Payment of a performance fee based on the net performance against the benchmark of 5%.	7	10%	5%	5%	5%	No	Yes
Loss carry-forward of the negative performance against benchmark of 10%. This must be compensated for in the following 5 years.	8	-5%	5%	-10%	-10%	Yes	No
Compensation of the existing loss carry-forward of 10% in the amount of the net performance against benchmark from 2% to 8%.	9	7%	5%	2%	-8%	Yes	No
Compensation of the existing loss carry-forward of 8% in the amount of the net performance against benchmark from 2% to 6%.	10	7%	5%	2%	-6%	Yes	No
Offset of the existing loss carry-forward of 6% in the amount of the net performance against benchmark from 2% to 4%.	11	7%	5%	2%	-4%	Yes	No

As the existing loss carry-forward from year 8 has not been compensated so far, the 5-year period rule for the extrapolation of the loss carry-forward applies and therefore the loss carry-forward of 4% is not applicable for the coming period.	12	5%	5%	0%	-4%	No	No
Payment of a performance fee related to the net performance against the benchmark of 2%.	13	7%	5%	2%	2%	No	Yes
Loss carry-forward of the negative performance against the benchmark of 6%. This must be compensated for in the following 5 years.	14	-1%	5%	-6%	-6%	Yes	No
Compensation of the existing loss carry-forward of 6% in the amount of the net performance against the benchmark from 2% to 4%.	15	7%	5%	2%	-4%	Yes	No
Compensation of the existing loss carry-forward of 4% in the amount of the net performance against the benchmark from 2% to 2%.	16	7%	5%	2%	-2%	Yes	No
Increase of the existing loss carry-forward of 2% by net performance against benchmark from -4% to 6%.	17	1%	5%	-4%	-6%	Yes	No
Due to the 5-year rule for the extrapolation of the loss carry-forward, the carry-forward from year 14 is no longer applicable (even if it has not yet been compensated) and a new loss carry-forward of -4% from year 17 results for the following period on the basis of the 5-year consideration.	18	5%	5%	0%	-4%	Yes	No
Payment of a performance fee related to the net performance against the benchmark of 1%, taking into account the loss carry-forwards since year 15 in the amount of -4%.	19	10%	5%	5%	1%	No	Yes

Treatment of redemptions in the Sub-Fund

Where Unitholders request redemption of Units prior to the end of an accounting period, performance fees will be crystalized in due proportions on the date of the investors redemption with regard to the redeemed Units only.

Definition of the accounting period

The accounting period begins on 1 September and ends on 31 August of each calendar year. The first accounting period will begin upon inception of the relevant unit class and end on 31 August 2022. The performance fee will be calculated daily and will be paid out annually.

Benchmark index

The benchmark index is the MSCI All Countries World Net Return EUR index.

If the benchmark index ceases to exist, the Management Company will designate another index to replace the aforementioned index.

The Sub-Fund is actively managed, and the benchmark index has very little influence on the composition of the assets in the Sub-Fund.

Provisions

Based on the outcome of a daily comparison, any performance-related remuneration incurred is set aside within the unit class per unit issued or a previous booked provision is written back accordingly. Written back provisions revert to the unit class. The accruals debited or credited to the unit class will affect the NAV of the unit class proportionally. A performance-related remuneration can only be withdrawn if corresponding provisions have already been built up.

Recipient of the performance-based fee

The Management Company pays any performance-based fee that is due in full to the Fund Manager.

General information about MSCI All Countries World Net Return EUR Index®

The Management Company uses MSCI All Countries World Net Return EUR® as the benchmark for the calculation of performance-related remuneration.

The Management Company has drawn up robust written plans containing measures it would take if the benchmark index changes significantly or becomes unavailable.

Further details are available in the overview of unit classes issued for the individual sub-fund.

2. The Depository shall receive remuneration of up to 0.10% p.a. for each unit class based on the net asset value of the relevant unit class as calculated daily.
3. The remuneration shall be paid out at the end of the month.
4. In addition, the costs listed in section 14 of the Management Regulations may be charged to the sub-fund or the unit classes.

B. Management Regulations

Section 1 The Fund

1. The “ODDO BHF Exklusiv:” fund (hereinafter referred to as the “Fund”) is a legally dependent fund (*fonds commun de placement à compartiments multiples*) based on the law of the Grand Duchy of Luxembourg that comprises securities and other assets (hereinafter referred to as the “Fund Assets”) and is managed by ODDO BHF Asset Management Lux, a public limited company under Luxembourg law (the “Management Company”), in its own name for the collective account of the unitholders (the “Unitholders”).

2. The Fund has been set up for an indefinite period and consists of one or more Sub-Funds within the meaning of Article 181 of the Law of 17 December 2010 on undertakings for collective investment, as amended (the “Law of 2010”). The entire set of all Sub-Funds makes up the Fund. The Unitholders participate in the Fund Assets in the amount of their units in the Sub-Fund in question.

Each Sub-Fund is considered an independent fund for the purposes of relations among the Unitholders. The rights and obligations of the Unitholders in one Sub-Fund are separate from those of the Unitholders in the other Sub-Funds.

The assets of each Sub-Fund are only liable vis-à-vis third parties for those liabilities that are to be assigned to the Sub-Fund in question.

3. The Management Company invests the sub-fund assets separately from its own assets based on the principle of risk diversification. Unit confirmations shall be issued to the Unitholders on the resulting rights pursuant to section 10 of these Management Regulations (the “Fund Units”).

4. By purchasing units, the Unitholder acknowledges the Management Regulations and all approved and published amendments to the Management Regulations. The latest valid version and all amendments shall be deposited with the commercial register of the district court of Luxembourg and a notice of deposit shall be published in the “Recueil Electronique des Sociétés et Associations”, the official journal of the Grand Duchy of Luxembourg (the “RESA”).

5. The fund currency is the euro.

Section 2 Depository and Central Administration Agent

CACEIS Bank, Luxembourg Branch, acts as Depository and Central Administration Agent of the fund.

With the consent of the CSSF, the Management Company concluded an agreement (the "Central Administration Services Agreement") appointing CACEIS Bank, Luxembourg Branch as Central Administration Agent.

The Central Administration Services Agreement was concluded for an indefinite duration and may be terminated by either party in writing with three months' notice.

In its capacity as Central Administration Agent, CACEIS Bank, Luxembourg Branch, shall notably perform the calculation of the net asset value of units for each existing unit class, the management of accounts, the preparation of the annual and semi-annual financial statements, the execution of all tasks required as central administration agent as well as the communication with auditors.

In its capacity as the transfer and registration agent, CACEIS Bank, Luxembourg Branch, shall in particular reconcile subscription, redemption and conversion applications and keep and maintain the register of unitholders. In such capacity, CACEIS Bank, Luxembourg Branch, is also responsible for supervising anti-money laundering measures under the AML Regulations. CACEIS Bank, Luxembourg Branch may request documents necessary for identification of investors of registered units.

1. The Management Company has appointed CACEIS Bank, acting via its Luxembourg branch (CACEIS Bank, Luxembourg Branch), as the Fund's sole Depository. The function of the Depository is based on the amended Law of 2010, the directly applicable European law, the announcements made by the CSSF, the Prospectus and the Depository Agreement. The Depository shall act independently of the Management Company and exclusively in the interests of the Unitholders.

2. The Depository and the Management Company are entitled to terminate the depository appointment in writing at any time giving 3 months' notice. The termination shall take effect when a bank that meets the conditions set out in the Law of 2010 assumes the obligations and functions of the depository in accordance with the Management Regulations. Until that time, the previous Depository shall continue to perform its duties and functions as depository, as set out in Article 18 of the Law of 2010, in full in order to protect the interests of the Unitholders.

3. The Depository shall keep all securities, cash and cash equivalents and other assets of the Fund in safekeeping in blocked accounts or securities deposit accounts which may only be accessed in accordance with this Prospectus and the Law of 2010.

4. The Depository shall ensure that

- a) the sale, issue, redemption, payout and cancellation of Fund Units are in accordance with Luxembourg law and the Management Regulations of the Fund;
- b) the value of the Fund Units is calculated in accordance with Luxembourg law and the Management Regulations of the Fund;
- c) the Management Company's instructions are followed, unless these instructions breach Luxembourg law or the Management Regulations of the Fund;
- d) the consideration for transactions involving assets of the Fund is transferred to the Fund by the usual deadlines;
- e) the Fund's income is used in accordance with Luxembourg law and the Fund's Management Regulations.

5. The Depository shall ensure that the Fund's cash flows are monitored in an effective, due and proper manner and shall ensure, in particular, that all of the payments made by, or on behalf of, investors in connection with the subscription of units of a Fund have been received and that all funds belonging to the Fund have been posted to cash accounts which

- a) have been opened in the name of the Fund, in the name of the Management Company acting for the Fund or in the name of the Depository acting for the Fund;
- b) have been opened with one of the institutions referred to in Article 18 (1) a, b and c of Directive 2006/73/EC of the Commission;
- c) are managed pursuant to the principles set out in Article 16 of Directive 2006/73/EC.

If the cash accounts are opened in the name of the Depository acting for the Fund, then neither funds belonging to the institution in question nor funds belonging to the Depository itself shall be posted to these accounts.

6. a) The following applies to financial instruments within the meaning of the Law of 2010 that can be taken into custody:

aa) The Depository shall hold in custody all financial instruments that can be entered against an account for financial instruments in the securities deposit account and all financial instruments that are physically handed over to the Depository.

ab) The Depository shall ensure that all financial instruments that can be entered against an account for financial instruments in the securities deposit account are registered in a due and proper manner in the Depository's records, in line with the principles set out in Article 16 of Directive 2006/73/EC, in separate accounts that were opened in the name of the Fund or the Management Company acting for the Fund, meaning that the financial instruments can be clearly identified as instruments that are the property of the Fund, in line with the applicable law, at any time.

b) The following applies to other assets:

ba) The Depository shall check whether the Fund or the Management Company acting for the Fund is the owner of the assets in question using the information or documents presented by the Fund or the Management Company and, where appropriate, external evidence to determine whether the Fund or the Management Company acting for the Fund is the owner.

bb) The Depository shall keep records of assets in respect of which it has verified that the Fund or the Management Company acting for the Fund is the owner, and shall keep its records up-to-date.

7. The Depository shall send the Management Company a comprehensive list of all of the Fund's assets at regular intervals.

8. The assets held in custody by the Depository shall not be re-used by the Depository, or a third party to which the depository function has been transferred, for its own account. The term "re-use" shall refer to all transactions relating to assets held in custody, including transfers, pledging, sales and lending. The assets held in custody by the Depository may only be re-used insofar as

- a) the assets are re-used for the account of the Fund;
- b) the Depository follows the instructions issued by the Management Company acting on behalf of the Fund;
- c) the re-use benefits the Fund and is in the interests of the Unitholders and
- d) the transaction is covered by high-quality liquid collateral that the Fund has received on the basis of an agreement on a transfer of title.

The market value of the collateral must, at all times, be at least as high as the market value of the re-used assets, plus a premium.

9. a) The Depository can only outsource the depository duties pursuant to 6. a) and b) above to another company (sub-depository) subject to the following conditions:

aa) The duties are not transferred with the intention of circumventing the applicable provisions set out in the Law of 2010.

ab) The Depository can prove that there is an objective reason for the transfer.

ac) The Depository proceeded with the selection and appointment of a third party to which it wishes to transfer part of its duties with the necessary expertise, care and diligence, and continues to apply the

necessary expertise, care and diligence to its regular checks on, and ongoing control of, third parties to which it has transferred part of its duties and its regular checks on, and ongoing control of, agreements concluded with the third party regarding the duties transferred to it.

b) The Depository shall ensure that the sub-depository adheres to the following conditions at all times in connection with the execution of the duties assigned to it:

ba) The sub-depository has an organisational structure and specialist expertise that are appropriate and suitable in light of the nature and complexity of the assets belonging to the Fund or the Management Company acting for the account of the latter that have been entrusted to it.

bb) Regarding the depository duties pursuant to 6. aa) above, the sub-depository is subject to effective supervisory regulation, including minimum capital requirements, and supervision within the jurisdiction in question, as well as to regular external auditing to ensure that the financial instruments are in its possession.

bc) The sub-depository separates the assets belonging to the Depository's customers from its own assets and from the Depository's assets in a way that allows them to be clearly identified as the property of customers of a particular depository at any time.

bd) The Depository shall take all of the necessary steps to ensure that, in the event the third party becomes insolvent, the assets of the Fund that are held in custody by the third party cannot be distributed to the third party's creditors or used in their favour.

c) If the legal provisions of a third country require that certain financial instruments are held in custody by a local institution and if there are no local institutions that meet the requirements for commissioning pursuant to 9. bb) above, then the Depository may only transfer its depository duties to such a local institution insofar and for as long as is required under the law of the third country and insofar and for as long as there are no local institutions that meet the requirements for sub-custodianship; the first half-sentence shall apply subject to the following conditions:

ca) The investors in the Fund in question shall be informed in a due and proper manner, before they make their investment, of the need for such a transfer due to the legal requirements under the law of the third country, of the circumstances justifying the transfer and of the risks associated with the transfer.

cb) The Management Company acting on behalf of the Fund has instructed the Depository to transfer the safekeeping of these financial instruments to such a local institution. The sub-depository can, in turn, transfer these duties on further subject to the same conditions.

The provision of services within the meaning of Directive 98/26/EC of the European Parliament and of the Council by the securities settlement systems specified for the purposes of Directive 98/26/EC or the provision of comparable services by securities settlement systems in a third country shall not be considered tantamount to the transfer of depository functions.

10. The Depository shall be liable to the Fund and its Unitholders for any loss by the Depository or a third party to which the safekeeping of financial instruments held in custody pursuant to 6. a) has been transferred.

If a financial instrument that is held in custody is lost, the Depository shall return a financial instrument of the same type to the Management Company acting for the Fund, or shall reimburse a corresponding amount, without delay. The Depository shall not be liable if it can prove that the loss is attributable to external events that cannot reasonably be controlled and whose consequences could not have been avoided despite all reasonable efforts. The Depository shall also be liable vis-à-vis the Fund and the investors in the Fund for all other losses incurred as a result of failure to fulfil the obligations of the Depository under this law with wilful intent or negligence.

The liability of the Depository shall remain unaffected by the transfer to a sub-depository pursuant to 8.

The liability of the Depository cannot be lifted or restricted by way of an agreement. Any such agreement shall be null and void.

Unitholders in the Fund can assert claims regarding the liability of the Depository directly or indirectly via the Management Company provided that this does not lead to a doubling-up of rights of recourse or to the unequal treatment of the Unitholders.

11. When performing its respective duties, the Depository shall act in an honest, upright, professional and independent manner, and exclusively in the interests of the Fund and its investors.

Section 3 Management Company

1. The Management Company shall act independently of the Depository and exclusively in the interests of the Unitholders. The management authority includes the exercise of all rights relating directly or indirectly to the assets of the Fund, Sub-Fund or class of units concerned.

2. The Management Company is entitled to use the funds deposited by the Unitholders for the Sub-Fund in question, in accordance with the provisions of these Management Regulations, to buy assets, sell these assets again and invest the proceeds otherwise.

3. In fulfilling its responsibilities set forth by the 2010 Law, the Management Company is permitted to delegate all or a part of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The resulting costs shall be borne by the Management Company in accordance with the cost provision set out in section 15.

The Management Company can outsource some of the activities for which it is responsible. For the purpose of a more efficient conduct of its business, it has delegated the following functions to third parties: central administration as well as marketing and distribution. For a detailed description of the delegation of the aforementioned functions to third parties, see sections “Central Administration” and “Distribution” of the Prospectus.

The Management Company shall at all times act in the best interests of the Unitholders and according to the provisions set forth by the 2010 Law, the Prospectus and the Management Regulations. In compliance with the relevant articles of the 2010 Law, the Management Company shall meet the requirements imposed by the laws of the Federal Republic of Germany as regards its organization, the delegation requirements, risk management procedures, prudential and supervision rules, rules of conduct applicable to it for the portfolio management of UCITS and the reporting requirements. The Management Company can outsource some of the activities for which it is responsible, in particular fund management, risk management and the distribution of the units, to a third party under its own responsibility and control. The resulting costs shall be borne by the Management Company subject to the cost provision set out in section 15.

Section 4 Definitions

The following definitions apply:

CSSF:

The Luxembourg Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier*).

Derivatives:

Derivative financial instruments, in particular options, futures and swaps.

Third country:

A country that is not an EU member state.

Money market instruments:

Instruments that are usually traded on the money market, are liquid and the value of which can be precisely determined at any time.

Regulated market:

A market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

Total return swap:

A derivatives contract within the meaning of Art. 2 no. 7 Regulation (EU) 648/2012 in which a counterparty transfers the total return on a reference liability, including income from interest and fees, gains and losses from price fluctuations and credit losses, to another party.

Law of 2010, or UCITS Law:

Law of 17 December 2010 on undertakings for collective investment (including subsequent amendments and supplements).

Equity interests:

- Holdings in corporations that are admitted to official trading on an exchange or admitted to or included in another organised market within the meaning of the German Investment Tax Act (Investmentsteuergesetz, InvStG);
- Holdings in corporations that are domiciled in a Member State of the European Union or another signatory state to the Agreement on the European Economic Area and are subject to and not exempted from the income tax regime for corporations in that location;
- Holdings in corporations that are domiciled in a third country and are subject to and not exempted from the income tax regime for corporations in that location at a rate of at least 15 percent;
- Units in other investment funds measured at the percentage actually invested in the above holdings in corporations as published on any given valuation day, or, if no actual percentage is published, at the minimum allocation prescribed in the investment fund's terms of investment.

Member state:

A member state of the European Union and the signatory states to the Treaty on the European Economic Area within the limits set by this Treaty and the agreements relating to this Treaty.

OECD state:

The term “OECD state”, within the meaning of these Management Regulations, shall refer to all states that are members of the Organisation for Economic Cooperation and Development.

UCI:

Undertaking for collective investments.

UCITS:

Undertaking for collective investments in transferable securities which is subject to Directive 2009/65/EC.

Directive 2009/65/EC:

Directive 2009/65/EG of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (including subsequent amendments and supplements).

Directive 2014/91/EU:

Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.

Month-end level:

The level on the last working day of the month in each case, i.e. the level calculated at the end of the month.

Securities:

- Equities and other securities equivalent to securities (the “Equities”)
- Debt securities and other securitised debt instruments (the “Debt Instruments”)
- all other marketable securities that give rise to the entitlement to purchase securities by way of subscription or exchange, with the exception of the techniques and instruments referred to in section 5.

Securities financing transactions:

Securities financing transactions within the meaning of Article 3.11 of the European Union Regulation 2015/2365 of 25 November 2015 (SFTR):

- reverse repurchase agreement transactions and repurchase agreement transactions,
- securities and commodities lending transactions,

- buy-sell back transactions,
- sell-buy back transactions.

Section 5 Investment principles and investment restrictions

1. The main aim of the Fund's investment policy is to achieve a sustainable increase in the value of the funds invested by customers. The sub-fund-specific investment policy is described for the sub-funds in the relevant Special section of the Prospectus.

For this purpose, the intention is to invest the fund assets of the individual sub-funds in accordance with the principle of risk diversification and on the basis of the general guidelines and investment restrictions set out below:

- a) securities and money market instruments that are listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;
- b) securities and money market instruments traded on another regulated market in a member state which operates in a due and proper manner and is recognised and open to the public;
- c) securities and money market instruments admitted to official listing on a stock exchange in a country that is not a member state of the European Union or traded on another regulated market in a country that is not a member state of the European Union which operates in a due and proper manner and is recognised and open to the public;
- d) securities and money market instruments from new issues, provided that the terms of issue include an undertaking that an application will be made for admission to official listing on a stock exchange or to another regulated market within the meaning of a) to c) above, and the admission is secured within a year of issue;
- e) units of UCITS authorised according to Directive 2009/65/EC and/or UCIs within the meaning of Article 1 (2) a) and b) of Directive 2009/65/EC, irrespective of whether they are established in a member state or not, provided that:
 - these other UCIs are authorised under laws which subject them to supervision considered by the CSSF to be equivalent to that laid down in European Community law (this includes, at present, the United States of America, Canada, Switzerland, Hong Kong, Japan, Iceland, Liechtenstein, Norway, Jersey and Guernsey) and cooperation between the authorities is sufficiently ensured;
 - the level of protection for unitholders under the other UCIs is equivalent to that provided for unitholders in a UCITS and, in particular, the provisions governing fund asset segregation, borrowing, lending and uncovered sales of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and transactions during the reporting period;
 - no more than 10 percent of the assets of the UCITS or other UCIs whose units are to be acquired can, according to their management regulations/articles of association, be invested in aggregate in units of other UCITS or other UCIs;
- f) sight or time deposits maturing in no more than 12 months, provided that the credit institution has its registered office in a member state or, if the credit institution has its registered office in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European Community law;
- g) derivative financial instruments (the “derivatives”), i.e. in particular options, futures and swaps, including equivalent cash-settled instruments, traded on one of the regulated markets referred to in a), b) and c) above, and/or financial derivative instruments that are not traded on a stock exchange (the “OTC Derivatives”), provided that
- the underlying of the derivative consists of instruments covered by this sub-section a) to h) or of financial indices, interest rates, foreign exchange rates or currencies in which the Sub-Fund can invest pursuant to the investment objectives set out in the Management Regulations;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
 - the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Sub-Fund's initiative;
- h) money market instruments that are not traded on a regulated market and are not covered by the definition set out in section 4 if the issuer or issuer of such instruments is itself subject to provisions on deposit and investor protection, provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of a member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which at least one member state belongs, or
 - issued by a company whose securities are traded on the regulated markets referred to in a), b) and c) above, or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law, or
 - issued by other issuers belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent, and provided that the issuer is a company with equity of at least

ten million euros (EUR 10,000,000) which prepares and publishes its annual financial statements in accordance with Fourth Council Directive 78/660/EEC, or is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of this group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. The Sub-Fund in question can also:

- a) invest up to 10 percent of its net sub-fund assets in securities or money market instruments other than those referred to in sub-section 1 above;
- b) hold cash on a temporary and ancillary basis up to 20 percent of its net sub-fund assets; this restriction may be exceeded temporarily for a period of time strictly necessary if such excess is justified by an exceptionally unfavourable market conditions and appears necessary in the interest of Unitholders.
- c) Invest up to 49 percent of its net sub-fund assets in money market funds or commercial paper.. In special exceptional cases, these can also temporarily account for more than 49 percent if and to the extent that this appears necessary in the interests of the Unitholders.
- d) take out loans for a short period with an equivalent value corresponding to 10 percent of its net sub-fund assets. Cover transactions in connection with the sale of options or the acquisition or sale of forward contracts and futures shall not be deemed to constitute "borrowing" within the meaning of this investment restriction.
- e) acquire foreign currencies as part of a "back-to-back" transaction.

3. Risk limitation

- a) The Sub-Fund in question may invest no more than 10 percent of its net fund assets in securities or money market instruments of one and the same issuer. The Sub-Fund in question may invest no more than 20 percent of its net assets in deposits with one and the same institution. The counterparty default risk in connection with transactions executed by a Fund using OTC Derivatives may not exceed 10 percent of its net assets if the counterparty is a credit institution within the meaning of sub-section 1 f). In other cases, the maximum threshold is 5 percent of the net assets of the Sub-Fund in question.
- b) The total value of the securities and money market instruments of issuers with which the Sub-Fund in question invests more than 5 percent of its net assets in each case must not exceed 40 percent of the value of its net assets. This limit does not apply to deposits and other transactions involving OTC Derivatives executed with financial institutions subject to prudential supervision.
Notwithstanding the individual upper thresholds specified under a), the Sub-Fund in question may not invest more than 20 percent of its net assets with one and the same institution in a combination of

- securities or money market instruments issued by this institution and/or,
 - deposits with this institution and/or
 - transactions involving OTC Derivatives executed with this institution.
- c) The upper limit referred to in a) sentence 1 amounts to a maximum of 35 percent if the securities or money market instruments are issued or guaranteed by a member state, by its local authorities, by a third country or by a public international body to which at least one member state belongs.
- d) The upper limit referred to in a) sentence 1 amounts to a maximum of 25 percent for certain bonds if these bonds are issued by a credit institution which has its registered office in a member state and is subject, on the basis of statutory provisions, to special official supervision designed to protect bondholders. In particular, revenue deriving from the issue of these bonds must be invested, in accordance with the statutory provisions, in assets which, during the entire term of the bonds, sufficiently cover the liabilities resulting from the bonds and which, in the event of default on the part of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Where the Sub-Fund in question invests more than 5 percent of its net assets in the bonds referred to in the subparagraph above which are issued by a single issuer, the total value of these investments shall not exceed 80 percent of the value of the net assets of the Sub-Fund.

- e) The securities and money market instruments referred to in c) and d) shall not be taken into account for the purpose of applying the investment limit of 40 percent referred to in b).

The limits provided for in a), b), c) and d) shall not be combined, and thus investments made in securities or money market instruments issued by the same issuer pursuant to a), b), c) and d) or in deposits or derivative instruments of the same issuer shall not exceed in total 35 percent of the net assets of the Sub-Fund.

Companies which are included in the same group for the purposes of consolidated financial statements as defined in Directive 83/349/EEC or in accordance with recognised international accounting standards shall be regarded as a single issuer for the purpose of calculating the investment limits provided for in a) to e).

The Sub-Fund in question may make a cumulative investment in securities and money market instruments within the same group up to a limit of 20 percent of its net assets.

- f) Without prejudice to the investment limits laid down in j), k) and l), the upper thresholds set out in a) to e) for investments in Equities and/or Debt Instruments issued by the same body shall be 20 percent if, according to the Special Section of the Prospectus, the aim of the Sub-Fund's investment policy is to replicate the composition of a certain equity or debt security index which is recognised by the CSSF. This is subject to the proviso that
- the composition of the index is sufficiently diversified;
 - the index represents an adequate benchmark for the market to which it refers;
 - the index is published in an appropriate manner.

- g) The limit provided for in f) shall be 35 percent where this is justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. An investment up to this limit shall be permitted only for a single issuer.
- h) By way of derogation from the provisions set out in a) to e), the CSSF can authorise the Sub-Fund in question to invest, in accordance with the principle of risk diversification, up to 100 percent of its net sub-fund assets in securities and money market instruments belonging to different issues that are issued or guaranteed by a member state or its local authorities, an OECD state or a public international body to which one or more member states belong.

The CSSF grants such authorisation only if it considers that the UCITS unitholders enjoy protection equivalent to that of UCITS unitholders complying with the limits laid down in Articles 43 and 44 of the Law of 2010.

Such a UCITS must hold securities from at least six different issues. Within this context, securities from any single issue shall not account for more than 30 percent of the sub-fund assets.

The UCITS referred to in h) shall make express mention in their Management Regulations of the states, local authorities, or public international bodies issuing or guaranteeing the assets in which the UCITS intend to invest more than 35 percent of their net assets.

In addition, the UCITS referred to in h) must include a prominent statement in their prospectuses or marketing communications drawing attention to such authorisation and indicating the states, local authorities and public international bodies in whose assets they intend to invest or have invested more than 35 percent of their net assets.

- i) The Sub-Fund in question may acquire units in other UCITS and/or other UCI within the meaning of sub-section 1. e) corresponding no more than 10 percent of its net fund assets.

If the Sub-Fund in question has acquired units in an UCITS or another UCI, then the investment values of the UCITS or other UCI in question shall not be taken into account in respect of the upper thresholds referred to in a) to e).

If the Sub-Fund acquires units in other UCITS and/or UCIs that are managed, directly or indirectly, by the same management company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, then that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or other UCI. The entry charges, redemption fees and management fees paid by the Sub-Fund shall be specified in the respective annual report.

- j) The Management Company may not acquire for the Fund, or for any of the UCITS it manages, voting shares in a volume that would enable it to exercise significant influence over the management of the issuer.
- k) In addition, the Sub-Fund in question may acquire a total of no more than:
- 10 percent of the non-voting shares of a single issuer;
 - 10 percent of the debt securities of a single issuer;
 - 25 percent of the units of a single UCITS and/or other UCI;

- 10 percent of the money market instruments of a single issuer.

The limits set out in the second, third and fourth indent can be disregarded at the time of acquisition if, at that time, the gross amount of the debt securities or of the money market instruments, or the net amount of the units issued, cannot be calculated.

- l) The above-mentioned provisions set out in j) and k) are not applicable to:
 - la) securities and money market instruments issued or guaranteed by a member state or its local authorities;
 - lb) securities and money market instruments issued or guaranteed by a third country;
 - lc) securities and money market instruments issued by a public international body to which one or more member states belong;
 - ld) shares held by a UCITS in the capital of a company in a third country investing its assets mainly in the securities of issuers that have their registered offices in that third country if, under the legislation of that country, such a holding is the only way in which the UCITS can invest in the securities of issuers in that country. This exceptional provision shall only, however, apply subject to the proviso that the company in the third country adheres to the limits set out above under a) to e) and i) to k) in its investment policy. If the limits set out in a) to e) and i) are exceeded, then sub-section 4 shall apply.
 - le) shares held by one or more investment companies in the capital of subsidiaries that perform management, advisory or distribution duties exclusively for the investment company/companies in the country in which the subsidiary is established, in regard to the redemption of units at unitholders' request.
- m) As a minimum, the percentage of the respective Sub-Fund as indicated below is invested in equity interests within the meaning of section 4 of these Management Regulations.

ODDO BHF Exklusiv: Rendite Portfolio	0%
ODDO BHF Exklusiv: Polaris Balanced	minimum 35%
ODDO BHF Exklusiv: Polaris Dynamic	more than 50%
ODDO BHF Exklusiv: Flexibles Individual Portfolio	minimum 25%
ODDO BHF Exklusiv: Global Equity Stars	more than 50%

When investing in equity interests, the requirements of Article 41 of the Law of 2010 with regard to the regulated market are taken into account.
- n) A sub-fund can act as a master fund for other UCITS. Where a sub-fund acts as a master fund, it may not acquire shares or units of feeder funds.

4. Notwithstanding any provisions to the contrary herein:

- a) the Sub-Fund is not required to comply with the investment limits laid down in sub-sections 1 to 3 when exercising subscription rights attaching to securities or money market instruments which form part of its sub-fund assets.

- b) if these provisions are exceeded for reasons beyond the control of the Sub-Fund or as a result of the exercise of subscription rights, the Sub-Fund shall adopt the remedying of that situation as a priority objective for its sales transactions, taking due account of the interests of its Unitholders.
- c) Newly launched Sub-Funds can deviate from the investment limits set out in no. 3. above for a period of six months from the time at which the individual Sub-Fund is approved, taking into account the principles of risk diversification.
- d) The Fund's Board of Directors is authorised to impose additional investment restrictions if this is necessary in order to comply with the statutory and administrative law provisions in countries in which the units of the Sub-Fund in question are offered or sold.

Section 6 Techniques for efficient portfolio management

Pursuant to CSSF Circular 14/592, techniques for efficient portfolio management can be used for the Sub-Fund in question. This shall also include any type of derivative transactions and securities lending and repurchase transactions.

The techniques and instruments shall be used in accordance with the statutory requirements. These techniques and instruments shall be used in the best interests of the Sub-Fund.

The corresponding risk information is provided in the chapter entitled "Risk information" in the Prospectus. Information on direct and indirect costs and fees in connection with techniques and instruments for efficient portfolio management is set out in section 14 "Costs". This means that, with the exception of the direct and indirect costs referred to in the Prospectus and the Management Regulations, all income associated with the other techniques and instruments benefit the Sub-Fund.

1. Use of derivatives

a) Provided that a suitable risk management system is in place, the Sub-Fund in question may invest in any derivatives derived from assets that may be acquired for the Sub-Fund in question, or from interest rates, exchange rates, currencies or financial indices that have a sufficient level of diversification, represent an adequate benchmark for the market to which they refer and are published in an appropriate manner. Such derivatives include, in particular, options, financial futures and swaps, as well as combinations of these. These can be used not only for hedging purposes, but rather can constitute part of the investment strategy.

b) Trading in derivatives is used within the investment limits and serves to ensure the efficient management of the sub-fund assets and the management of the investment maturities and risks.

2. Securities financing transactions

The Prospectus indicates and explicitly states whether or not the Fund engages in securities financing transactions. If the Fund does, in fact, engage in securities financing transactions, then the Prospectus will contain a general description of the securities financing transactions and total return swaps used by the Fund, the precise conditions under which those securities financing transactions will be used and the rationale/objectives and impact of their use, including if relevant the contribution to the investment strategy. The Prospectus will also indicate:

- the overall data to be reported for each type of securities financing transaction and total return swap,
- the types of assets used in these transactions,
- the maximum proportion of the assets under management that can be used for these transactions,
- the proportion of the assets under management that is likely to be used for these transactions,
- the criteria used to select counterparties,
- the collateral accepted, with regard to asset types, issuer, maturity, liquidity as well as the collateral diversification and correlation policies,
- a description of the collateral valuation methodology used and its rationale, and whether daily mark-to-market and daily variation margins are used,
- a description of the risks linked to securities financing transactions and total return swaps as well as risks linked to collateral management (such as operational, liquidity, counterparty, custody and legal risks and where applicable, the risks arising from its reuse),
- a description on gross revenues and costs/fees arising from the use of securities financing transactions,
- a description of the potential conflicts of interests arising from the use of securities financing transactions;
- specification of how assets subject to securities financing transactions and total return swaps and collateral received are safe-kept,
- specification of any restrictions (regulatory or self-imposed) on reuse of collateral,
- the sharing of return generated by securities financing transactions and total return swaps.

3. Securities lending transactions

- a) The individual Sub-Fund is authorised to make securities from its own assets available to a counterparty for a certain period of time in return for a fee that is in line with prevailing market rates. The Sub-Fund in question shall ensure that all of the securities transferred within the context of securities lending can be transferred back at any time and that all of the securities lending agreements entered into can be terminated at any time.

- b) Insofar as the investment guidelines for the Sub-Fund in question do not contain any further restrictions, the Sub-Fund is authorised to execute securities lending transactions. The applicable restrictions are set out in CSSF Circular 08/356, as amended.
- c) These transactions can be entered into for one or more of the following purposes: (i) Risk minimisation, (ii) cost reduction and (iii) the generation of an increase in capital or returns with a risk level that corresponds to the risk profile of the Sub-Fund in question and the provisions on risk diversification that apply to it. These transactions can be executed in respect of 100 percent of the Sub-Fund, provided (i) that the transaction volume is always kept at an appropriate value or the return of the securities lent can be requested in such a way that the Sub-Fund can meet its redemption obligations at all times and (ii) that these transactions do not pose any risk to the management of the sub-fund assets in accordance with the investment policy of the Sub-Fund. The risks associated with these transactions shall be managed within the context of the risk management process of the Management Company.
- d) The Sub-Fund in question may only execute securities lending transactions in accordance with the provisions set out below:
 - The Sub-Fund in question may only lend securities via a standardised system operated by a recognised clearing house or via a securities lending program operated by a first-class financial institution, insofar as this financial institution specialises in such transactions and is subject to prudential rules considered by the CSSF to be comparable those laid down by European Community law.
 - The borrower must be subject to prudential rules considered by the CSSF to be comparable those laid down by European Community law.
 - The counterparty risk associated with one or more securities lending transaction(s) vis-à-vis an individual counterparty (which, for the purposes of clarification, can be reduced by using collateral), if the counterparty is a financial institution that falls under Article 41 (1) f) of the Law of 2010, may not exceed 10 percent of the assets of the Sub-Fund in question or, in all other cases, 5 percent of its assets.
- e) The Management Company shall disclose the total value of the securities lent in the Fund's annual and semi-annual reports.
- f) Securities lending transactions can also be executed synthetically ("Synthetic Securities Lending"). Synthetic Securities Lending refers to a situation in which a security in the Sub-Fund is sold to a counterparty at the current market price. The sale is executed subject to the proviso that the Sub-Fund simultaneously receives a securitised option without leverage from the counterparty giving the Sub-Fund the right, at a later point in time, to demand the delivery of securities of the same type, quality and amount as the securities that were sold. The price of the option ("Option Price") corresponds to the current market price from the sale of the securities less (i) the security lending fee, (ii) the income (e.g. dividends, interest payments, corporate actions) arising from the securities that can be claimed back upon exercising the option and (iii) the exercise price of the option. During the term, the option shall be exercised at the exercise price. If, during the term of the option, the

security underlying the Synthetic Securities Lending transaction is sold because the investment strategy is being implemented, this may also be done by selling the option at the prevailing market price less the exercise price.

4. Repurchase transactions

- a) In the absence of any provisions to the contrary set out in the respective Sub-Fund's investment guidelines, the respective Sub-Fund may execute repurchase transactions consisting of the purchase and sale of securities and containing the right or the obligation of the seller to repurchase the securities sold from the buyer at a price and subject to conditions that have been agreed to contractually by both Parties, and reverse repurchase transactions that consist of futures transactions upon the maturity of which the seller (counterparty) is obliged to buy back the securities sold, and the Sub-Fund is obliged to return the securities received within the scope of the transaction (collectively referred to as "Repurchase Transactions").
- b) In specific Repurchase Transactions or in a series of ongoing Repurchase Transactions, the Sub-Fund in question may be either the buyer or the seller. Participation in these transactions is, however, subject to the following provisions:
 - The Sub-Fund in question may only buy or sell securities within the scope of a Repurchase Transaction if the counterparty of this transaction is subject to prudential rules considered by the CSSF to be comparable those laid down by European Community law.
 - The counterparty risk associated with one or more Repurchase Transaction(s) vis-à-vis an individual counterparty (which, for the purposes of clarification, can be reduced by using collateral), if the counterparty is a financial institution that falls under Article 41 (1) f) of the Law of 2010, may not exceed 10 percent of the assets of the Sub-Fund or, in all other cases, 5 percent of its assets.
 - During the term of a Repurchase Transaction in which the Sub-Fund is the buyer, the Sub-Fund may sell the securities forming the subject matter of the agreement only after the counterparty has exercised its right to repurchase these securities, or the term for the repurchase has elapsed, unless the Sub-Fund has other cover assets.
 - The Sub-Fund in question shall ensure that it can demand the full monetary amount back at any time or can terminate the Repurchase Transaction in the total amount accrued or at a mark-to-market value. If the monetary amount can be claimed back at a mark-to-market value at any time, then the mark-to-market value of the Repurchase Transaction should be used to calculate the net asset value of the Sub-Fund.
 - The Sub-Fund shall ensure that it can claim back the securities underlying the Repurchase Transaction or can terminate the agreed Repurchase Transaction at any time. Forward Repurchase Transactions with a maturity of up to 7 days are to be considered an agreement under which the Sub-Fund can claim the assets back at any time.

- The securities purchased by the Sub-Fund in question within the scope of a Repurchase Transaction must be consistent with the investment policy and the investment restrictions of the Sub-Fund in question and be limited to:
 - (i) short-term bank certificates or money market instruments according to the definition set out in Directive 2007/16/EC of 19 March 2007,
 - (ii) bonds of non-governmental issuers that make adequate liquidity available, or
 - (iii) assets that are referred to above in the second, third and fourth sub-sections under "Securities lending".
- c) As at the cut-off date of its annual and semi-annual reports, the Management Company shall disclose the total amount of open Repurchase Transactions.

5. Collateral management for transactions involving OTC Derivatives and techniques for efficient portfolio management

- a) The Management Company can receive collateral in connection with transactions involving OTC Derivatives, securities lending and reverse Repurchase Transactions to reduce the counterparty risk.
- b) The Management Company shall only accept cash or securities as collateral to secure the obligations.

Cash in the form of cash at bank may be held in blocked accounts at the Depository of the Sub-Funds or, with the latter's consent, at another credit institution.

- c) The cash received as collateral shall not be reinvested. Non-cash collateral that is accepted shall not be sold, reinvested or pledged.

- d) The Management Company adheres to the statutory requirements for collateral management for transactions involving OTC Derivatives and techniques for efficient portfolio management and, in particular, adheres to the requirements set out in ESMA Guidelines 14/937.

Haircuts will be applied to collateral provided in order to reflect market price risks, exchange rate risks and liquidity risks associated with the underlying collateral.

The Management Company pursues a haircut strategy in which different haircuts are to be applied depending on the type of collateral in question and the risks associated with it.

Depending on the nature of the collateral received, e.g. the counterparty's credit rating, the maturity, the currency and the price volatility of the assets, the valuation haircut ranges set out below shall be applied:

Type of collateral

Valuation haircuts

Cash in the sub-fund currency

0%

Cash in a currency other than the sub-fund currency,

but only EUR, CHF, USD	up to 10%
Bonds and/or other debt instruments or debt securities, with fixed or variable interest rates	up to 10%
In exceptional cases, other assets that meet the collateral requirements can be accepted	up to 30%

No unsecured OTC transactions shall be executed. However, a minimum transfer sum for collateral is usually agreed. As a result, it is possible that this minimum sum, generally EUR 250,000, will not be achieved in a particular case, and therefore collateral is not provided directly.

e) Securities lending transactions are collateralised in full. The collateral value corresponds to the listed price of the transferred securities plus the corresponding income. Collateral furnished by the borrower may not fall below the collateral value plus a premium in line with standard market practice.

f) In cases involving securities lending, the collateral must have been received before or at the time at which the lent securities are transferred. If the securities are lent via intermediaries, then the securities can be transferred before the collateral is received, provided that the intermediary guarantees the due and proper execution of the transaction. This intermediary can furnish collateral in place of the borrower.

g) As the furnishing of cash as collateral gives rise to a credit risk for the Management Company vis-à-vis the manager of this collateral, this is subject to the 20 percent limit set out in Article 43 (1) of the Law of 2010. In addition, such cash collateral may not be held in custody by the counterparty unless it is legally protected from the consequences of default on the part of the counterparty.

h) The Management Company shall ensure that it can assert its rights with regard to the collateral if an event occurs that requires the exercise of these rights, i.e. the collateral must be available at all times, either directly or via the intermediary of a first-class financial institution or a wholly-owned subsidiary of this institution in a form that allows the Management Company to appropriate or realise the assets furnished as collateral if the counterparty does not meet its obligation to return the securities lent.

i) During the term of the agreement, the collateral cannot be otherwise furnished as collateral or pledged unless the Management Company has other cover assets.

j) A Sub-Fund that accepts collateral for at least 30 percent of its assets should have an appropriate stress test strategy in place to ensure that stress tests are performed at regular intervals both under normal and under exceptional liquidity conditions so that the Sub-Fund can evaluate the liquidity risk associated with the collateral. The strategy for liquidity stress testing should include requirements for the following aspects at the very least:

- ja) concept for the stress test scenario analysis including calibration, certification and sensitivity analysis;
- jb) empirical approach to impact assessment, including the back-testing of liquidity risk estimates;
- jc) reporting frequency and limit/loss tolerance threshold/s;
- jd) mitigation actions to reduce loss, including haircut policy and gap risk protection.

Section 7 Risk management procedure

In connection with the management of the Fund, a risk management procedure is used to allow the Management Company to monitor and measure the risk associated with the Fund's investments and their respective share of the overall risk profile of the investment portfolio at all times.

The Management Company monitors the Fund in accordance with the Law of 2010 and the applicable administrative provisions of the CSSF, in particular CSSF Regulation 10-4. It reports to the CSSF on the risk management procedures used on a regular basis.

a) Within the context of the risk management procedure, the Management Company uses the following methods:

Commitment approach:

The "commitment approach" is based on the market value of the underlyings. The "commitment approach" method involves converting the positions from derivative financial instruments into their corresponding underlying equivalents using the delta approach. The netting and hedging effects between derivative financial instruments and their underlyings are taken into account.

VaR approach:

The VaR (value-at-risk) is a measure of risk that corresponds to the potential loss incurred by the Fund with a specified probability (confidence level) during a certain period.

Relative VaR approach:

Under the relative VaR approach, the VaR of the Sub-Fund in question may not correspond to more than double the VaR of a derivative-free reference portfolio with the same market value. The reference portfolio provides an accurate reflection of the investment policy pursued by the Sub-Fund.

Absolute VaR approach:

Under the absolute VaR approach, the VaR of the Sub-Fund in question may not exceed a certain limit in relation to the sub-fund assets in question.

b) The risk management procedure used to limit market risks is specified in the Management Regulations for the Sub-Fund in question.

c) The Management Company aims to ensure that the use of derivatives no more than doubles the overall risk associated with the sub-fund assets (leverage effect). In special exceptional cases, however, the leverage effect can be outside of this value.

The Management Company calculates the leverage effect in accordance with the administrative provisions of the responsible supervisory authorities and applying the commitment approach.

Information on the risk profile of the Sub-Fund in question, which is consistent with the techniques and instruments set out above, can also be found in the “Key Information Documents”.

Section 8 Adherence to the purchase limits

The restrictions set out in section 5 apply to the time of purchase. If the percentages are exceeded at a later date due to price developments or for reasons other than additional purchases, then the Management Company shall aim to reduce the percentages to comply with the prescribed limits without delay, taking the interests of the Unitholders into account.

Section 9 Inadmissible transactions

The following are prohibited for the Sub-Funds:

- a) the acquisition of securities and money market instruments whose sale is subject to restrictions on the basis of contractual agreements;
- b) in connection with the acquisition of securities, money market instruments or other financial instruments specified in section 5 (1) f) and g) that are not fully paid-up, the assumption of liabilities which - together with the loans referred to in section 5 (2) c) – exceed 10 percent of the net sub-fund assets;
- c) the granting of loans or assumption of surety bonds for third parties;
- d) short sales of securities, money market instruments or other financial instruments specified in section 5 (1) f) and g);
- e) the pledging, encumbrance, transfer or assignment as collateral of assets of the Sub-Fund, unless this is required as part of a transaction that is permitted in accordance with these Management Regulations;
- f) the acquisition of precious metals with physical delivery.

Section 10 Fund units and unit classes

1. The Unitholders are co-owners of the Fund's assets in the amount of their Units. Units in the Fund are only issued in registered form. Units are issued as bearer or registered units. If registered units are issued, these are registered by the registrar and transfer agent in the unit register of the sub-fund or unit class. Units may be provided, inter alia, through Clearstream Banking, Euroclear, FundSettle, Vestima and/or other centralised management systems. Unitholders are advised that Euroclear will only accept deliveries for whole units. Neither the issue of bearer units nor the issue of registered units entitles the unitholder to receive physical certificates. Units may only be purchased for holding in custody accounts.

2. The units are generally transferable, unless restrictions are imposed in the Prospectus. When a unit is transferred, the rights securitised therein shall also be transferred.

3. All Fund Units belonging to one Sub-Fund have the same rights, unless the Management Company decides to issue different unit classes within the Fund.

4. The Management Company may define different unit classes for the Fund. From the date of their issue, all units are entitled to an equal share of the income, price gains and liquidation proceeds of their respective unit class.

- a) Unit classes may be formed for the Fund. These unit classes differ particularly in terms of the investors who may acquire and hold units, income distribution policy, entry charge, currency of unit value including the use of currency hedging transactions, management fee, minimum investment amount or any combination of these features. Unit classes may be formed at any time at the Management Company's discretion.
- b) Existing unit classes shall be listed individually both in the overview of unit classes issued for the individual sub-funds and in the annual and semi-annual reports. The features defining each unit class shall be described in the overview of unit classes issued for the individual sub-funds and in the annual and semi-annual reports.
- c) Assets may only be acquired for the Fund as a whole and not for an individual unit class.
- d) Currency hedging transactions may be entered into in favour of one currency unit class only. For currency unit classes with a currency hedge in favour of this unit class's currency (reference currency), the Management Company may, notwithstanding section 5 of the Management Regulations, use derivatives on exchange rates and currencies with the aim of avoiding losses in unit value resulting from exchange rate losses on assets of the Fund which are not denominated in the unit class's reference currency.
- e) The unit value shall be calculated separately for each unit class, in which process the set-up costs of new unit classes, the income distribution policy, the management fee and the gain or loss on currency hedges relating to particular unit classes, including any income equalisation where relevant, shall be exclusively attributed to the unit class in question.

Section 11 Issue, redemption and exchange of fund units

1. Fund Units of the Sub-Fund or unit classes in question shall be issued by the Management Company or any third party appointed by her on each valuation day. A valuation day is each banking and stock exchange day in Frankfurt am Main and Luxembourg. The number of Fund Units of the Sub-Fund in question that can be issued is not limited in principle. The Management Company or any third party appointed by her does, however, reserve the right to suspend the issue of Fund Units of a Sub-Fund either temporarily or in full or to reject subscription applications and also to buy Fund Units back in return for payment of the redemption price if this appears necessary in the interests of the Unitholders, in the public interest or to protect either the Sub-Fund or the Unitholders, and in the case of units in unit classes that may be acquired only by certain investors. Any payments made shall be reimbursed interest-free without delay in such cases.

2. The Fund Units of the Sub-Fund or unit classes in question can be purchased in return for immediate payment from the Management Company, the Depository, Central Administration Agent and the paying agents, or via distribution agents authorised by the Management Company acting as intermediaries.

3. The Unitholders can request the redemption and exchange of the Fund Units of the Sub-Fund in question on any valuation day by submitting redemption or exchange orders to the Management Company or any third party appointed by her, the Depository or the paying agents. The Management Company or any third party appointed by her is obliged to redeem/exchange the Fund Units of the Sub-Fund in question on any valuation day at the valid redemption price for the Sub-Fund in question for the account of the Sub-Fund. The payment of the redemption price/exchange of the units shall be made without delay after the valuation day in the currency specified for the Sub-Fund (the "Sub-Fund Currency"), if not stated otherwise in the Prospectus, sub-header "Unit class currency".

If units in certain unit classes are subject to restrictions on acquisition, it is only permissible to exchange units into units of these unit classes if the requirements for acquisition are met.

4. In the event of large-scale redemption or exchange requests, the Management Company or any third party appointed by her reserves the right, subject to the prior consent of the Depository, only to redeem the Fund Units in the Sub-Fund in question at the valid redemption price or exchange them after it has sold corresponding assets without delay, but safeguarding the interests of all Unitholders.

5. The Depository is only obliged to make payment insofar as there are no statutory provisions, e.g. foreign exchange law provisions or other circumstances for which the Depository is not responsible, standing in the way of the transfer of the redemption price.

6. Purchase, sale and exchange orders for the Fund Units of the Sub-Funds in question that are received by 2 p.m. on a valuation day at the Central Administration Agent shall be settled at the issue and redemption price calculated on the next valuation day.

Section 12 Issue, redemption and exchange price

1. The issue, redemption and exchange price for the Fund Units of the Sub-Fund or unit class in question shall be calculated by the Management Company under the supervision of the Depository or an agent appointed by the Management Company in Luxembourg. The value of the assets belonging to the Sub-Fund or unit class less the liabilities of the Sub-Fund or unit class (the “Net Asset Value”) shall be divided by the number of sub-fund units or unit class units in circulation (the “Unit Value”).

In this respect:

- Assets that are officially listed on a stock exchange are valued at the last available closing price;
- Assets that are not officially listed on a stock exchange but that are traded on a regulated market or on other organised markets are also valued at the last available closing price;
- Assets whose prices are not in line with the market and all other assets are valued at the probable liquidation value, which must be determined with caution and in good faith;
- Assets that are neither listed on a stock exchange nor included in another organised market or for which no tradable price is available shall be valued at the current market value that is appropriate based on a careful assessment using suitable valuation models and taking the current market conditions into account;
- Cash is valued at its nominal value plus accrued interest;
- Investment units are valued at the last redemption price that has been determined and can be obtained;
- Fixed-term deposits are valued at the agreed return, provided an agreement whereby the fixed-term deposit may be terminated at any time has been concluded between the Management Company and the financial institution holding the fixed-term deposits in custody and the agreed return corresponds to the realisation value;
- Assets denominated in a currency other than the Sub-Fund Currency shall be converted into the Sub-Fund Currency at the mid-rate of exchange on the prior day.

2. When setting the issue price, an entry charge may be added to the unit value to cover the issue costs incurred by the Management Company. The amount of this entry charge is set out in the overview of unit classes issued for the individual sub-funds or the relevant Special section of the Prospectus. Insofar as stamp duty or other charges are incurred in a country in which the Fund Units of the Sub-Fund or unit class in question are issued, then the issue price shall be increased accordingly.

3. The redemption and exchange price is the unit value of the relevant sub-fund or unit class calculated according to paragraph 1, unless otherwise specified in the relevant Special section of the Prospectus.

Section 13 Temporary suspension of price calculation

1. The calculation of the Net Asset Value and the issue, redemption and exchange of units in the Sub-Fund in question can be temporarily suspended by the Management Company or any third party appointed by her if and for as long as

- a stock exchange or another regulated market on which a significant proportion of the securities of the Sub-Fund are traded restricts or suspends trading. This shall not include usual weekends and public holidays;
- the acquisition or sale of assets is restricted due to the limited investment horizon of a Sub-Fund on the market;
- the consideration for purchases or sales cannot be transferred;
- it is not possible to calculate the Net Asset Value in a due and proper manner due to a political, economic, monetary or other emergency;
- the calculation of the unit value of target funds in which a significant proportion of sub-fund assets is invested has been suspended.

2. Unitholders who have offered their Fund Units in the Sub-Fund in question for redemption or exchange shall be informed without delay of the suspension and resumption of the calculation of the Net Asset Value.

Section 14 Costs

1. The Management Company is entitled to remuneration for the activities assigned to it by law and in accordance with the Management Regulations for management of the Fund and the Depository. These charges are described in the relevant Special section of the Prospectus. In addition, the Depository shall receive a processing fee for each transaction that it executes on behalf of the Management Company.

2. The Management Company can also charge the Sub-Fund in question the following costs:

- a) The costs incurred in connection with the acquisition and sale of assets, with the exception of entry charges and redemption fees for units in target funds that are managed by the Management Company itself or by another company affiliated with the Management Company by way of a material direct or indirect stake;

- b) Standard bank fees for transactions involving securities, money market securities and other assets and rights of the Sub-Fund and for their safekeeping;
- c) The costs associated with the preparation, official assessment of, depositing and publication of the Management Regulations, including any amendment procedures, and other agreements and regulations relating to the Fund, as well as processing and the costs associated with approval procedures involving the responsible authorities;
- d) The costs associated with the preparation, printing and dispatch of the Prospectuses and the annual and semi-annual reports, factsheets, Key Information Documents and other notifications to be sent to the Unitholders in the relevant languages, the costs of publishing the issue and redemption prices and all other notices;
- e) The costs associated with providing information to investors using a durable medium, with the exception of information on fund mergers and measures in connection with the breach of investment limits or calculation errors affecting the calculation of the Unit Value;
- f) The costs associated with translating the documents referred to under c) and d);
- g) The costs of fund administration and other management costs, including the costs of stakeholder organisations;
- h) Fees charged by the auditor and tax consultant;
- i) Any costs associated with currency hedging transactions and with securities lending and repurchase transactions;
- j) An appropriate share of the costs of advertising and costs incurred with a direct link to the offering and sale of units;
- k) Costs of legal advice incurred by the Management Company or the Depository when acting in the interests of the Unitholders;
- l) Any taxes levied on the sub-fund assets, their income and expenses charged to the Sub-Fund; this shall include, in particular, the *taxe d'abonnement*;
- m) The costs of any listing on the stock exchange and the fees charged by the supervisory authorities and/or costs to register the units for public distribution in various countries, including the representatives, tax representatives and the paying agents in the countries in which the units are authorised for public distribution and the costs incurred by the Management Company itself to calculate key tax-related figures, up to an amount of EUR 3,000;
- n) The costs associated with the rating of the Sub-Fund by internationally recognised rating agencies;
- o) The costs of liquidating the Sub-Fund;
- p) Costs for third parties due to the exercise of voting rights at Annual General Meetings for assets of the Sub-Fund;
- q) Costs incurred in connection with the technical establishment of procedures to measure and analyse performance and the risk associated with the Sub-Fund;
- r) Costs for third parties to provide analysis material or services in relation to one or more financial instruments or other assets or in relation to the issuers or potential issuers of financial instruments or in close connection with a particular industry or market, up to an amount of 0.1% per annum of

the average value of the Sub-Fund or Fund in question, based on the net asset value as determined each trading day;

The amounts paid as fees and costs shall be set out in the annual reports.

All costs shall first of all be charged to the current income, then to capital gains and finally to the sub-fund assets.

The costs and processing fees associated with the purchase or sale of assets shall be included in the purchase price/deducted from the proceeds on disposal.

Section 15 Accounting

1. The Fund/the Sub-Funds and its/their accounts shall be audited by an auditing firm appointed by the Management Company.

2. The Management Company shall publish an audited annual report for the Fund no later than four months after the end of each financial year of the Fund.

3. The Management Company shall publish an unaudited semi-annual report for the Sub-Fund in question no later than two months after the end of the first half of the financial year of the Sub-Fund in question.

4. The reports can be obtained from the Management Company, the Depository and the paying agent.

Section 16 Disclosure of information

Remuneration policy

The Management Company has put a remuneration policy and remuneration practices in place that comply with the statutory provisions, in particular with the principles set out in Articles 111 and 111ter of the Law of 2010, and applies this policy and these practices. The policy and principles are consistent with the risk management procedure set by the Management Company, are conducive to the latter and neither encourage the assumption of risks that are not compatible with the risk profiles and the Management Regulations and/or the Articles of Association of the funds managed by it, nor hinder the Management Company in conscientiously acting in the Fund's best interests.

The remuneration policy and remuneration practices include fixed and variable salary components and voluntary pension benefits.

The remuneration policy and remuneration practices apply to the categories of employees, including the management, risk bearers, employees who exercise control functions and employees whose total remuneration puts them at the same income level as the management and risk bearers, whose activities have a material impact on the risk profiles of the Management Company or the funds it manages.

The remuneration policy pursued by the Management Company is consistent with a solid and effective risk management system and complies with the business strategy, objectives, values and interests of the Management Company, the UCITS it manages and their investors. It includes measures to avoid conflicts of interests. Adherence to the remuneration principles, including their implementation, is reviewed once a year. Fixed and variable components of total remuneration are in reasonable proportion to each other. The fixed remuneration accounts for a sufficiently large proportion of the total remuneration to allow the entirely flexible structuring of the variable remuneration. It is also possible for no variable remuneration to be paid.

The measurement of the variable remuneration is set out in a multi-year financial plan in a manner that is commensurate with the holding period of the investors in the UCITS that are managed by the Management Company. This is designed to ensure that the measurement procedures are based on the longer-term performance of the UCITS and that the current payments of the performance-based components of the remuneration policy are distributed over the entire period.

The details of the current remuneration policy, including a description of how the remuneration and other perquisites are calculated, as well as the identity of the individuals responsible for granting the remuneration and other perquisites, including the composition of the remuneration committee if such a committee exists, can be accessed free of charge on the website of the Management Company at www.am.oddo-bhf.com and are made available free of charge as a hard copy on request.

Other disclosures

The following information is published in an annual report:

- Total amount of remuneration paid in the last financial year. Broken down into the fixed and variable remuneration paid by the Management Company to its employees, the number of beneficiaries and, where appropriate, all amounts paid directly by the UCITS itself, including performance fees;
- Total amount of remuneration paid,
- Description of how the remuneration and other perquisites are calculated;
- The outcome of the assessments referred to in Article 14b (1) c and d of Directive 2014/91/EU, including all of the irregularities that have arisen;
- Material changes to the remuneration policy that has been adopted.

The following information is made available to investors on request:

- Change of the Depository
- Changes in the duties of the Depository and resulting conflicts of interest
- Changes in sub-depositarys and conflicts of interest that could arise as a result

Section 17 Duration, liquidation and merger of the Fund and its Sub-Funds

1. The Fund and the Sub-Funds have been set up for an indefinite period; they can, however, be liquidated at any time by way of a resolution passed by the Management Company. They shall be liquidated as a mandatory requirement in the cases set out by law and in the event of the liquidation of the Management Company.

2. The liquidation of the Fund shall be published by the Management Company in the RESA and in at least two newspapers with adequate circulation, of which at least one must be a Luxembourg newspaper, in line with the statutory provisions. If a scenario occurs leading to the liquidation of the Fund or a Sub-Fund, then the issue of units shall be suspended. The Management Company can continue to permit the redemption of units as long as the equal treatment of all investors is ensured. In particular, the redemption price for the units that are redeemed during the liquidation process will include a pro rata amount of the liquidation costs and, where appropriate, fees charged by the liquidator(s). If the Management Company decides to suspend the redemption of units when the liquidation process begins, this shall be specified in the publication pursuant to sentence 1.

The Depository shall distribute the liquidation proceeds, less the liquidation costs and fees, among the Unitholders in accordance with their respective shares upon the instruction of the Management Company or, where appropriate, the liquidators appointed by it or by the Depository with the consent of the supervisory authorities. Liquidation proceeds that have not been claimed by Unitholders by the end of the liquidation process shall, insofar as is then required by law, be deposited by the Depository, for the account of the eligible Unitholders, with the "Caisse de Consignation" in Luxembourg following the conclusion of the liquidation process. These amounts shall then be forfeited there if they have not been claimed by the statutory deadline.

3. The Management Company can launch new Sub-Funds at any time. It may dissolve existing Sub-Funds, insofar as this appears necessary or appropriate taking into account the interests of the Unitholders, to protect the Management Company, to protect the Fund or in the interests of the investment policy. In addition, Sub-Funds can be set up for a definite period.

In the two months prior to the time of the liquidation of a Sub-Fund that has been set up for a definite period, the Management Company shall wind up the Sub-Fund in question. This shall involve selling the investments, collecting the receivables and settling the liabilities.

4. Sub-Funds can be combined with another Sub-Fund within a fund by way of a resolution passed by the Management Company or merged with other undertakings for collective investment/their Sub-Funds. Such mergers shall be announced 30 days in advance and the corresponding resolution shall be published in a Luxembourg daily newspaper.

5. Mergers shall be implemented in the same way as the liquidation of the Sub-Fund to be incorporated, with the simultaneous assumption of all assets by the absorbing Fund/Sub-Fund. By way of derogation from the liquidation of the Fund (sub-sections 1 and 2), investors in the Sub-Fund to be incorporated shall receive units in the absorbing Fund/Sub-Fund, the number of which shall be calculated based on the unit value ratio of the (Sub-)Fund in question at the time of incorporation.

6. Investors in the Sub-Fund in question shall have the option of redeeming their units at the redemption price before the actual merger, namely within one month of publication of the merger resolution by the Management Company.

7. The merger shall be the subject matter of a report published by the Fund's auditor.

8. Neither the Unitholders nor their heirs, creditors or legal successors can apply for the liquidation or the separation of the Fund or a Sub-Fund.

Section 18 Amendments to the Management Regulations

1. The Management Company can amend the Management Regulations either in full or in part at any time with the consent of the Depository.

2. Amendments to the Management Regulations shall be published in the RESA.

Section 19 Limitation of claims

Claims of the Unitholders vis-à-vis the Management Company or the Depository can no longer be asserted in court after a period of 5 years has passed since the claim arose. This shall not apply in the event of the liquidation of the Fund pursuant to section 17 of the Management Regulations.

Section 20 Place of performance, place of jurisdiction and contractual language

1. The place of performance is the Management Company's registered office.

2. All legal disputes between Unitholders of a Sub-Fund, the Management Company and the Depository shall be subject to the jurisdiction of the competent court in the Grand Duchy of Luxembourg. The

Management Company and the Depository are entitled to subject themselves and the Funds to the law and jurisdiction of other countries in which the Fund Units of the individual Sub-Funds are distributed, insofar as investors based there assert claims against the Management Company or the Depository relating to the subscription of and redemption of sub-fund units.

3. The German wording of these Management Regulations shall be authoritative. The Management Company and the Depository can declare translations into the languages of countries in which sub-fund units are authorised for public distribution to be binding for themselves and the Fund.

Section 21 Appropriation of income

For distributing sub-funds or unit classes, the Management Company intends to distribute the ordinary net income generated within two months of the end of the financial year. Realised capital gains, unrealised increases in value and capital gains from the previous year can also be distributed. Distributions shall be paid out on the units issued on the distribution date.

Distribution amounts that are not claimed within five years of the publication of the distribution declaration shall be forfeited in favour of the sub-fund or the unit class pursuant to section 19. Irrespective of the above, the Management Company is entitled to pay out distribution amounts claimed following the end of the limitation period to unitholders, charging these to the sub-fund/unit class assets.

For reinvesting sub-funds and unit classes, the Management Company intends to reinvest the ordinary net income generated (including interest, dividends, other income and realised gains on disposal) in fund assets.

Details on the income distribution policy are provided in the Prospectus or in the overview of unit classes issued for the individual sub-funds.

Section 22 Financial Year

The Fund's financial year shall end on 31 August of each year.

Section 23 Entry into force

These Management Regulations shall come into force on 16 January 2023.

C. General information

Management Company

ODDO BHF Asset Management Lux
6, rue Gabriel Lippmann
L-5365 Munsbach

Postal address:
Postfach 258
L-2012 Luxembourg

Tel.: (00352) 457676-1
Fax (00352) 458324

Management Board

Udo Grünen

Holger Rech

Board of Directors

Francis Huba,

Also member of the board of directors of SICAV ODDO BHF

Philippe de Lobkowicz

Chairman

Also member of the management team of ODDO BHF Asset Management GmbH, Düsseldorf,
Member of the board of directors of ODDO BHF Private Equity Lux GP II Sarl, Luxembourg and
Member of the board of directors of ODDO BHF Private Equity Lux GP Sarl, Luxembourg

Stephan Tiemann

Also director Fund Services of ODDO BHF Asset Management GmbH, Düsseldorf

Shareholder of ODDO BHF Asset Management Lux

ODDO BHF Asset Management GmbH
Herzogstrasse 15
40217 Düsseldorf

Auditors

PricewaterhouseCoopers Luxembourg
Société coopérative
2, rue Gerhard Mercator
2182 Luxembourg

Depository and Central Administration Agent

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg

Paying agent in the Grand Duchy of Luxembourg

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg

Distribution agent in the Grand Duchy of Luxembourg

ODDO BHF Asset Management Lux
6, rue Gabriel Lippmann
L-5365 Munsbach

Fund manager

ODDO BHF Trust GmbH
Bockenheimer Landstrasse 10
D-60323 Frankfurt am Main

Current information on the bodies and equity of the Management Company and the Depository can be found in the valid annual/semi-annual report.

Other funds managed by the Management Company

ODDO BHF Emerging ConsumerDemand
ODDO BHF Leading Global Trends
ODDO BHF Polaris Flexible
Grand Cru
HELLAS Opportunities Fund
JD 1 – Special Value
Rhein Asset Management (LUX) Fund
SMS Ars selecta
Theme Investing.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Environmental and/or social characteristics

Product name: ODDO BHF Exklusiv: Polaris Balanced

ODDO BHF Exklusiv: Polaris Balanced (the "Fund"/"Sub-Fund") is a sub-fund of the ODDO BHF Exklusiv: umbrella fund.

Legal Entity Identifier (LEI CODE): 5299006WMTY8DFA13Y48

DOES THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?

<input type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: N/A % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: N/A %	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promotes Environmental/Social characteristics but will not make any sustainable investments.



WHAT ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS ARE PROMOTED BY THIS FINANCIAL PRODUCT?

The Fund promotes environmental characteristics. This is reflected in the construction and weighting of the portfolio on the base of MSCI ESG Ratings, of exclusions and of the monitoring of controversies by the Fund Manager:

WHAT SUSTAINABILITY INDICATORS ARE USED TO MEASURE THE ATTAINMENT OF EACH OF THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT?

The MSCI ESG rating model uses all the features and indicators mentioned above. The Fund's monthly ESG report currently includes the following indicators that demonstrate that these have been achieved:

- The portfolio's weighted MSCI ESG rating to assess overall achievement of environmental and social characteristics;
- The weighted MSCI score to assess the quality of corporate governance;
- The weighted MSCI score to assess human capital;
- The Fund's CO₂ intensity (total Scope 1 and 2 CO₂ emissions divided by total revenues of the companies in which the Fund invests).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights and anti-corruption and anti-bribery matters.

WHAT ARE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY INTENDS TO MAKE AND HOW DOES THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The Fund's sustainable investments pursue the following objectives:

1. EU Taxonomy: Contribution to climate change adaptation and mitigation and the four other environmental objectives of the EU Taxonomy. This contribution is demonstrated by the weighted total amount of EU Taxonomy-aligned revenues of each investment in the portfolio and based on the data published by investee companies. If there is no available data on investee companies, MSCI research can be used.
2. Environment: Contribution to environmental impacts as defined by MSCI ESG Research through the "sustainable impact" section in relation to environmental objectives. This includes impacts on the following categories: alternative energy, energy efficiency, green building, sustainable water, pollution prevention and control, sustainable agriculture.

HOW DO THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY INTENDS TO MAKE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The following approach is defined to comply with Article 2 (17) of the SFDR Regulation.

1. Rating exclusions: The Fund does not invest in companies with an MSCI ESG rating of "CCC" or "B". The Fund does not invest in government issuers with an MSCI ESG score of "CCC" or "B".
2. Sector and standard-related exclusions: The exclusion policy is applied to exclude sectors that have the most significant negative impact on the sustainability objectives. This exclusion policy is consistent with or complements the Fund's specific exclusions and includes coal, UNGC, unconventional oil and gas, controversial weapons, tobacco, biodiversity destruction and fossil fuel production in the Arctic.
3. Consideration of the main adverse impacts: The fund manager sets control rules (before trading) for certain selected significantly harmful activities: Exposure to controversial weapons (PAI 14 and 0% tolerance), activities negatively affecting biodiversity-sensitive areas (PAI 7 and 0% tolerance), CO₂ intensity of the Fund (PAI 3 and below the benchmark) and serious violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 10 and 0% tolerance).
For the remaining adverse impacts (1. GHG emissions, 2. carbon footprint, 4. exposure to companies active in the fossil fuel sector, 5. share of non-renewable energy consumption and production, 6. energy consumption intensity per high impact climate sectors 8. emissions to water, 9. hazardous waste and radioactive waste ratio, 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, 12. unadjusted gender pay gap, 13. Board gender diversity, 15. GHG intensity, 16. investee countries invested subject to social violations), the manager has not set explicit control rules. These adverse impacts are only taken into account in the context of the MSCI ESG scores for the respective company or country, if applicable.
4. Dialogue, engagement and voting: Our policy of dialogue, engagement and voting supports the goal of avoiding significant harm by identifying key risks and making our voices heard to drive change and improvement.

HOW HAVE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS BEEN TAKEN INTO ACCOUNT?

Regulation (EU) 2020/852 defines certain areas that may in principle have a negative impact ("PAI"). The fund manager applies the pre-trade rules to three PAIs: Exposure to controversial weapons (PAI 14 and 0% tolerance), activities negatively affecting biodiversity-sensitive areas (PAI 7 and 0% tolerance), CO₂ intensity of the Fund (PAI 3 and below the benchmark) and serious violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 10 and 0% tolerance).

MSCI ESG ratings also incorporate environmental, social and governance issues when the use of other PAI core data for companies and governments can support their ESG rating. For companies, ESG analysis includes, where data is available, monitoring of GHG emissions (PAI 1), lack of processes and compliance mechanisms to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises (PAI 11), and board gender diversity (PAI 13). For government issuers, GHG intensity per capita (PAI 15, usually based on GDP rather than per capita) and countries in which investments are made that are subject to social violations (PAI 16) are also taken into account.

However, the fund manager does not set specific objectives or defined control rules for these other core PAIs apart from those mentioned in the first paragraph.

For more information about MSCI ESG Ratings visit <https://www.msci.com/zh/esg-ratings>

HOW ARE THE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS? DETAILS:

The management company shall ensure that the Fund's sustainable investments are aligned to the UN Global Compact (UNGC) exclusion list as described in the management company's exclusion policy. Due to poor data quality, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights are currently not directly taken into account. However, individual aspects from the aforementioned guidelines and guiding principles are taken into account indirectly (via the ESG ratings of MSCI ESG Research).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take account of the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



DOES THIS FINANCIAL PRODUCT CONSIDER PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS?

☒ Yes, in accordance with the provisions of Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), the fund manager takes sustainability risks into account by incorporating ESG (environmental, social and governance) criteria into the investment decision-making process. This process also makes it possible to assess the management team's ability to manage the negative impacts of their business activities on sustainability.

Exposure to controversial weapons (PAI 14), activities negatively affecting biodiversity-sensitive areas (PAI 7) and serious violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (PAI 10) is not tolerated and any such issuers are excluded from the portfolio.

Information pursuant to Art. 11 of Regulation (EU) 2019/2088 can be found in the annual report of the umbrella fund, on the website "am.oddo-bhf.com" and upon request from the Management Company.

☐ No



WHAT INVESTMENT STRATEGY DOES THIS FINANCIAL PRODUCT FOLLOW?

The ODDO BHF Exklusiv: Polaris Balanced invests worldwide in a balanced combination of equities, bonds and money market investments.

In accordance with Article 8 of the SFDR**, the fund manager incorporates sustainability risks into the investment process by taking account of ESG (environmental, social and good governance) characteristics when making investment decisions, as well as material adverse impacts of investment decisions on sustainability factors. The investment process is based on ESG integration, normative screening (including UN Global Compact, controversial weapons), sector exclusions and a best-in-class approach. The Sub-Fund is therefore subject to environmental, social and ethical ("ESG" - Environmental, Social and Governance) restrictions with regard to assets. The management company observes and applies the United Nations Principles for Responsible Investment ("UN PRI") with respect to environmental, social and governance issues in its engagement activities, e.g. by exercising voting rights, actively exercising shareholder and creditor rights and through dialogue with issuers. Issuers that significantly violate the requirements of the UN Global Compact are excluded.

The Sub-Fund's initial investment universe for both equities and corporate bonds is companies in the MSCI ACWI Index ("Parent Index")***. The Sub-Fund may also invest in companies or issuers from OECD countries with a market capitalisation of at least EUR 100 million or with at least EUR 100 million in bonds issued.

These are also subject to an ESG-analysis.

An ESG filter is applied, resulting in the exclusion of at least 20% of the companies included in the parent Index.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The ESG filter is based on the following ratings, among others:

1. The MSCI ESG score assesses companies' vulnerability to ESG-related risks and opportunities on a rating scale from "CCC" (worst rating) to "AAA" (best rating). The score is based on Environment, Social and Governance sub-scores with a rating scale from "0" (worst rating) to "10" (best rating).

The Sub-Fund does not invest in companies with an MSCI ESG score of "CCC" or "B". The Sub-Fund does not invest in government issuers with an MSCI ESG score of "CCC" or "B".

2. MSCI Business Involvement Screens provide analysis of revenue generation in potentially critical sectors for the companies in question. No securities will be acquired for the Sub-Fund from companies if they generate revenue from controversial weapons (biochemical weapons, cluster munitions, blinding lasers, land mines, etc.) or more than a certain amount of revenue from other weapons (proportion of total revenue from nuclear, conventional and civilian weapons), gambling, pornography, tobacco, coal mining or from the generation of electricity from coal.

3. The MSCI ESG Controversies Score analyses and monitors companies' management strategies and actual performance in terms of violations of international norms and standards. Among other things, compliance with the principles of the UN Global Compact is checked. Companies that violate these principles according to the MSCI ESG Controversies Score will not be acquired for the Sub-Fund.

4. If securities or bonds issued by governments are acquired directly for the Sub-Fund (direct investment), no securities issued by governments with an insufficient score according to the Freedom House Index are acquired. However, scoring according to the Freedom House Index is not taken into account for securities that are indirectly acquired as part of a target fund investment (no look-through).

Additional ESG assessments conducted by in-house research or by third parties may also be used.

At least 90% of the issuers are assessed with regard to their ESG record (excluding target fund investments, precious metals certificates and money market instruments). The focus is on companies and countries with a high sustainability performance. The target is an average sustainability rating of "A" for the Sub-Fund's assets.

0.5% of the Sub-Fund's assets are invested in taxonomy aligned activities. The minimum proportion of sustainable investments of the sub-fund is 10%.

The Management Company also observes the CDP (Carbon Disclosure Project). It has also implemented a graduated disinvestment strategy as part of its exclusion policy, according to which no more investments are made in issuers from the coal sector above certain thresholds. The goal is to reduce the thresholds to 0 per cent by 2030 for issuers from EU and OECD countries and by 2040 for the rest of the world.

WHAT ARE THE BINDING ELEMENTS OF THE INVESTMENT STRATEGY USED TO SELECT INVESTMENTS TO ATTAIN EACH OF THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT?

No securities will be acquired for the Sub-Fund from companies if they generate revenue from controversial weapons (biochemical weapons, cluster munitions, blinding lasers, land mines, etc.) or more than a certain amount of revenue from other weapons (proportion of total revenue from nuclear, conventional and civilian weapons), gambling, pornography, tobacco, coal mining or from the generation of electricity from coal.

The Sub-Fund does not invest in companies with an MSCI ESG score of "CCC" or "B". The Sub-Fund does not invest in government issuers with an MSCI ESG score of "CCC" or "B".

At least 90% of the issuers are assessed with regard to their ESG record (excluding target fund investments, precious metals certificates and money market instruments). The focus is on companies and countries with a high sustainability performance. The target is an average sustainability rating of "A" for the Sub-Fund's assets.

The management company also observes the CDP (Carbon Disclosure Project). It has also implemented a graduated disinvestment strategy as part of its exclusion policy, according to which no more investments are made in issuers from the coal sector above certain thresholds. The goal is to reduce the thresholds to 0% by 2030 for issuers from EU and OECD countries and by 2040 for the rest of the world. Information and details about the management company's exclusion policy and exclusion thresholds, as well as the Fund's European SRI Transparency Code, which provides further details about ESG integration, exclusions and exclusion thresholds, can be found at "am.oddo-bhf.com".

WHAT IS THE COMMITTED MINIMUM RATE TO REDUCE THE SCOPE OF INVESTMENTS CONSIDERED PRIOR TO THE APPLICATION OF THAT INVESTMENT STRATEGY?

The management team considers non-financial criteria by means of a selectivity-based approach that results in at least 20% of the MSCI ACWI Index*** universe being excluded. The approach described above reduces the size of investments based on applicable sector exclusions and based on the MSCI ESG rating obtained and the ESG ratings assigned to eligible issuers.

WHAT IS THE POLICY TO ASSESS GOOD GOVERNANCE PRACTICES OF THE INVESTEE COMPANIES?

The ODDO BHF Asset Management Global Responsible Investment Policy sets out our definition and assessment of good corporate governance and is published on the “am.oddobhf.com” website. A good indicator of the degree to which corporate strategies are aligned with sustainable aspects is their positioning on the UN Global Compact. If a company commits to the ten principles in the areas of human rights, labour, environment and anti-corruption, it sends a positive signal about its ambitions towards a long-term oriented financial ecosystem. The fund manager also checks whether the companies pursue a policy of sustainability or have defined corresponding goals. If this is the case, the fund manager further analyses which means are used to achieve these goals, who is in charge and whether there is a match with the remuneration of the top management.



WHAT IS THE ASSET ALLOCATION PLANNED FOR THIS FINANCIAL PRODUCT?

At least 90% of the sub-fund's investments are focused on environmental or social characteristics, of which 80% are focused on other environmental or social characteristics and at least 10% are sustainable investments. A maximum of 10% of the Sub-Fund's investments are other investments. For further details, please refer to the Prospectus, section "Investment Objective and Policy".

HOW DOES THE USE OF DERIVATIVES ATTAIN THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED BY THE FINANCIAL PRODUCT?

Derivatives are not actively used to improve ESG alignment or reduce ESG risk.

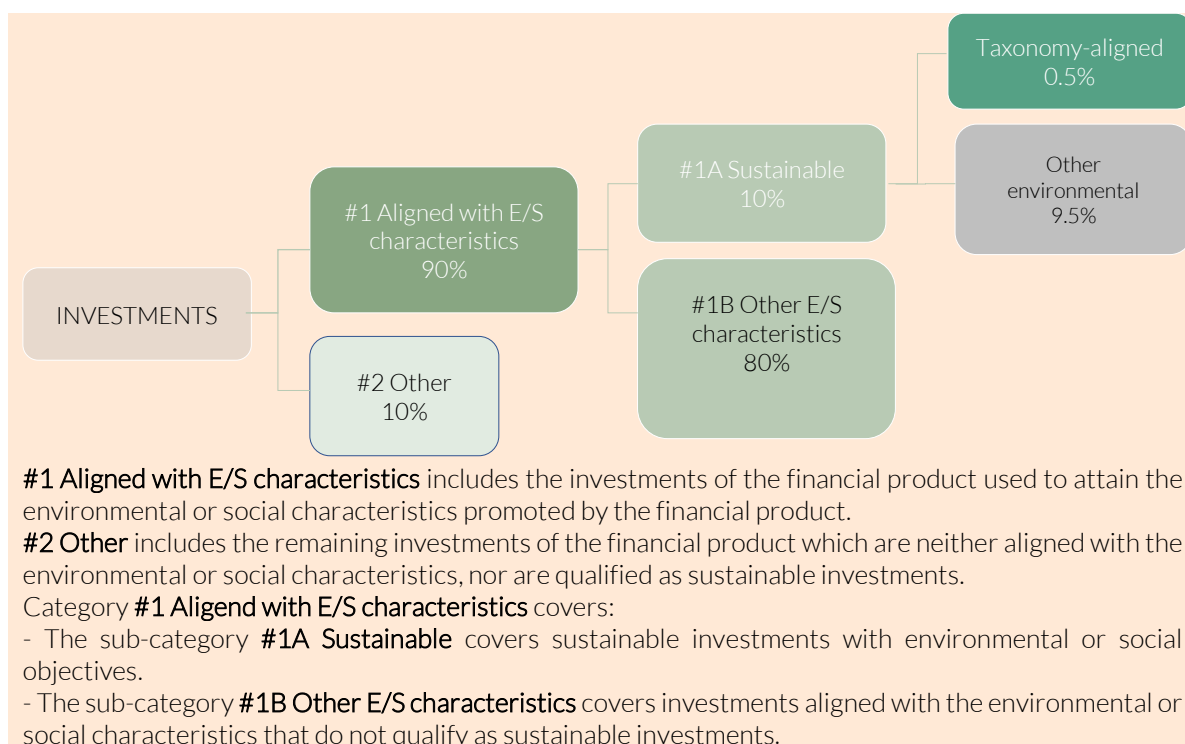
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as share of:

-Turnover reflecting the share of revenue from green activities of investee companies.

Capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

Operating expenditure (OpEx) reflecting the green operational activities of investee companies.



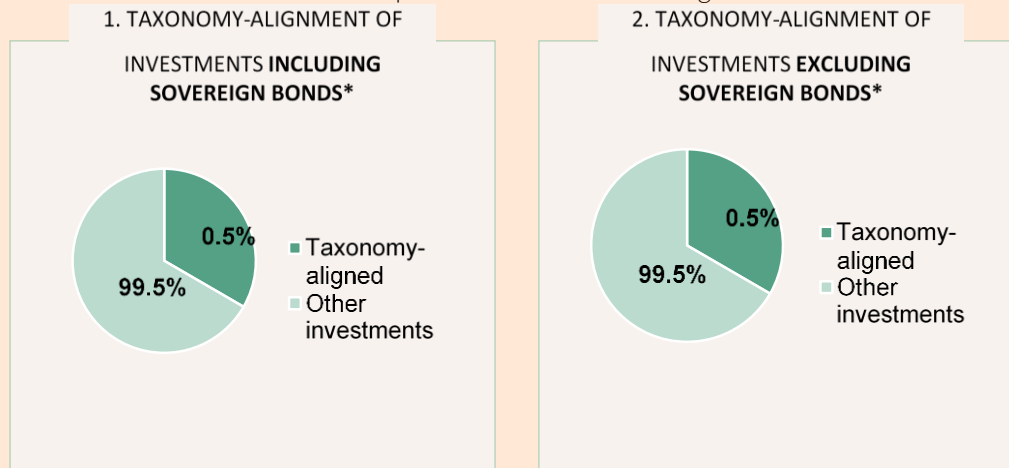


TO WHAT MINIMUM EXTENT ARE SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE ALIGNED WITH THE EU TAXONOMY?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objectives.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

WHAT IS THE MINIMUM SHARE OF INVESTMENTS IN TRANSITIONAL AND ENABLING ACTIVITIES?

The minimum share is 0.00 %.



WHAT IS THE MINIMUM SHARE OF SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE THAT ARE NOT ALIGNED WITH THE EU TAXONOMY?

The minimum share of sustainable investments with an environmental objective must be at least 9.5%.



WHAT IS THE MINIMUM SHARE OF SOCIALLY SUSTAINABLE INVESTMENTS?

The minimum share is 0.00 %.



WHAT INVESTMENTS ARE INCLUDED UNDER "#2 OTHER", WHAT IS THEIR PURPOSE AND ARE THERE ANY MINIMUM ENVIRONMENTAL OR SOCIAL SAFEGUARDS?

The investments included in "#2 Other" are derivatives and other auxiliary investments, such as money market instruments and certificates on precious metals. There are no minimum environmental or social safeguards for investments qualified as "Other".



IS A SPECIFIC INDEX DESIGNATED AS A REFERENCE BENCHMARK TO DETERMINE WHETHER THIS FINANCIAL PRODUCT IS ALIGNED WITH THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS THAT IT PROMOTES?

No specific index has been designated for the Sub-Fund as a reference benchmark to determine whether the Sub-Fund is aligned with the promoted environmental and/or social characteristics.

HOW IS THE REFERENCE BENCHMARK CONTINUOUSLY ALIGNED WITH EACH OF THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED BY THE FINANCIAL PRODUCT?

The reference benchmark indexes used by the Sub-Fund are not aligned with the environmental or social characteristics promoted by the financial product.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference Benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

HOW IS THE ALIGNMENT OF THE INVESTMENT STRATEGY WITH THE METHODOLOGY OF THE INDEX ENSURED ON A CONTINUOUS BASIS?

The environmental and social characteristics are covered by the fund's ESG investment strategy.

HOW DOES THE DESIGNATED INDEX DIFFER FROM A RELEVANT BROAD MARKET INDEX?

The environmental and social characteristics are covered by the fund's ESG investment strategy.

WHERE CAN THE METHODOLOGY USED FOR THE CALCULATION OF THE DESIGNATED INDEX BE FOUND?

The environmental and social characteristics are covered by the fund's ESG investment strategy.



WHERE CAN I FIND MORE PRODUCT-SPECIFIC INFORMATION ONLINE?

MORE PRODUCT-SPECIFIC INFORMATION CAN BE FOUND ON THE WEBSITE:

Further product-specific information can be found on the website: am.oddo-bhf.com

** Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

*** MSCI ACWI is a registered trademark of MSCI Limited.

Template pre-contractual disclosure for the financial products referred to Article 8, paragraphs 1,2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Environmental and/or social characteristics

Product name: ODDO BHF Exklusiv: Polaris Dynamic

ODDO BHF Exklusiv: Polaris Dynamic (the "Sub-Fund") is a sub-fund of the umbrella fund ODDO BHF Exklusiv.

Legal Entity Identifier (LEI CODE): 529900JNJK6RERUTEI40

DOES THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE??

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : N/A % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum share of sustainable investments with a social objective : N/A %	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promotes E/S characteristics, but it will not make any sustainable investments.



WHAT ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS ARE PROMOTED BY THIS FINANCIAL PRODUCT?

The Sub-fund promotes environmental characteristics. This is reflected in the construction and weighting of the portfolio on the base of MSCI ESG Ratings, of exclusions and of the monitoring of controversies by the Fund Manager:

WHAT SUSTAINABILITY INDICATORS ARE USED TO MEASURE THE ATTAINMENT OF EACH OF THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT?

The MSCI ESG rating model uses all the features and indicators mentioned above. The Fund's monthly ESG report currently includes the following indicators that demonstrate that these have been achieved:

- The portfolio's weighted MSCI ESG rating to assess the global achievement of environmental and social characteristics;
- The weighted MSCI score to assess the quality of corporate governance;
- The weighted MSCI human capital score;
- The CO₂ intensity of the fund (sum of the CO₂ scope 1 and 2 emissions divided by the sum of the revenues of the companies in which the fund invests).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environment, social and employee matters, respect for human rights, anti-corruption and anti-bribery measures.

WHAT ARE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY INTENDS TO MAKE AND HOW DOES THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The sustainable investments of the Fund pursue the following objectives:

1. EU Taxonomy: The contribution to climate change adaptation and mitigation and to the four other environmental objectives of the EU Taxonomy. This contribution is demonstrated by the weighted sum of the EU taxonomy aligned revenues of each investment in the portfolio and based on data published by the companies invested in. In the absence of data from the companies invested in, MSCI research may be used.
2. environment: the contribution to environmental impact as defined by MSCI ESG Research through the "sustainable impact" section in relation to the environmental objectives. It includes impacts on the following categories: alternative energy, energy efficiency, green building, sustainable water supply, pollution prevention and control, sustainable agriculture.

HOW DO THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY INTENDS TO MAKE, NOT SIGNIFICANTLY HARM ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The following approach is defined to comply with Article 2 (17) of the SFDR Regulation.

1. rating exclusions: The Fund does not invest in companies with an MSCI ESG rating of 'CCC' or 'B'. The Fund does not invest in sovereign issuers with an MSCI ESG score of 'CCC' or 'B'.
2. sector and norm-based exclusions: The exclusion policy is applied to exclude the sectors that have the greatest negative impact on the sustainability goals.

This exclusion policy coincides with or complements the Fund's specific exclusions and includes coal, UNGC, unconventional oil and gas, controversial weapons, tobacco, biodiversity destruction and fossil fuel production in the Arctic.

3. consideration of key adverse impacts: The manager sets control rules (before trading) for some selected significantly adverse activities: exposure to controversial weapons (PAI 14 and 0% tolerance), activities negatively impacting biodiversity sensitive areas (PAI 7 and 0% tolerance), CO₂ intensity of the fund (PAI 3 and lower than the benchmark) and serious violations of the UN Global Compact principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10 and 0% tolerance).

For the remaining adverse impacts (1. GHG emissions, 2. carbon footprint, 4. exposure to companies active in the fossil fuel sector, 5. share of non-renewable energy consumption and production, 6. energy consumption intensity per high impact climate sectors 8. emissions to water, 9. hazardous waste and radioactive waste ratio, 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, 12. unadjusted gender pay gap, 13. Board gender diversity, 15. GHG intensity, 16. investee countries invested subject to social violations), the manager has not set explicit control rules. These adverse impacts are only taken into account in the context of the MSCI ESG scores for the respective company or country, if applicable.

4. dialogue, engagement and votes: Our dialogue, engagement and voting policy supports the goal of avoiding significant harm by identifying key risks and making our voices heard to drive change and improvement.

HOW HAVE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS BEEN TAKEN INTO ACCOUNT?

Regulation (EU) 2020/852 defines certain areas that may in principle have a negative impact ("PAI"). The fund manager applies the pre-trade rules to three PAIs: Exposure to controversial weapons (PAI 14 and 0% tolerance), activities negatively affecting biodiversity-sensitive areas (PAI 7 and 0% tolerance), CO₂ intensity of the Fund (PAI 3 and below the benchmark) and serious violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 10 and 0% tolerance).

MSCI ESG ratings also incorporate environmental, social and governance issues when the use of other PAI core data for companies and governments can support their ESG rating. For companies, ESG analysis includes, where data is available, monitoring of GHG emissions (PAI 1), lack of processes and compliance mechanisms to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises (PAI 11), and board gender diversity (PAI 13). For government issuers, GHG intensity per capita (PAI 15, usually based on GDP rather than per capita) and countries in which investments are made that are subject to social violations (PAI 16) are also taken into account.

However, the fund manager does not set specific objectives or defined control rules for these other core PAIs apart from those mentioned in the first paragraph.

For more information about MSCI ESG Ratings visit <https://www.msci.com/zh/esg-ratings>

HOW ARE THE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS? DETAILS:

The management company shall ensure that the Fund's sustainable investments are aligned to the UN Global Compact (UNGC) exclusion list as described in the management company's exclusion policy. Due to poor data quality, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights are currently not directly taken into account. However, individual aspects from the aforementioned guidelines and guiding principles are taken into account indirectly (via the ESG ratings of MSCI ESG Research).

The EU taxonomy sets out a "do not significant harm" principle which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



DOES THIS FINANCIAL PRODUCT CONSIDER THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS?

☒ Yes, in accordance with the provisions of Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), the fund manager takes sustainability risks into account by incorporating ESG (environmental, social and governance) criteria into the investment decision-making process. This process also makes it possible to assess the management team's ability to manage the negative impacts of their business activities on sustainability. Exposure to controversial weapons (PAI 14), activities negatively affecting biodiversity-sensitive areas (PAI 7) and serious violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (PAI 10) is not tolerated and any such issuers are excluded from the portfolio.

Information pursuant to Art. 11 of Regulation (EU) 2019/2088 can be found in the annual report of the umbrella fund, on the website "am.oddo-bhf.com" and upon request from the Management Company.

☐ No



WHAT INVESTMENT STRATEGY DOES THIS FINANCIAL PRODUCT FOLLOW?

The sub-fund actively invests in equities worldwide.

In accordance with Article 8 of the SFDR**, the fund manager incorporates sustainability risks into the investment process by taking account of ESG (environmental, social and good governance) characteristics when making investment decisions, as well as material adverse impacts of investment decisions on sustainability factors. The investment process is based on ESG integration, normative screening (including UN Global Compact, controversial weapons), sector exclusions and a best-in-class approach. The Sub-Fund is therefore subject to environmental, social and ethical ("ESG" - Environmental, Social and Governance) restrictions with regard to assets. The management company observes and applies the United Nations Principles for Responsible Investment ("UN PRI") with respect to environmental, social and governance issues in its engagement activities, e.g. by exercising voting rights, actively exercising shareholder and creditor rights and through dialogue with issuers. Issuers that significantly violate the requirements of the UN Global Compact are excluded.

The Sub-Fund's initial investment universe for both equities and corporate bonds is companies in the MSCI ACWI Index ("Parent Index")***. The Sub-Fund may also invest in companies or issuers from OECD countries with a market capitalisation of at least EUR 100 million or with at least EUR 100 million in bonds issued. These are also subject to an ESG-analysis.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

An ESG filter is applied, resulting in the exclusion of at least 20% of the companies included in the parent Index.

The ESG filter is based on the following ratings, among others:

1. The MSCI ESG score assesses companies' vulnerability to ESG-related risks and opportunities on a rating scale from "CCC" (worst rating) to "AAA" (best rating). The score is based on Environment, Social and Governance sub-scores with a rating scale from "0" (worst rating) to "10" (best rating).

The Sub-Fund does not invest in companies with an MSCI ESG score of "CCC" or "B". The Sub-Fund does not invest in government issuers with an MSCI ESG score of "CCC" or "B".

2. MSCI Business Involvement Screens provide analysis of revenue generation in potentially critical sectors for the companies in question. No securities will be acquired for the Sub-Fund from companies if they generate revenue from controversial weapons (biochemical weapons, cluster munitions, blinding lasers, land mines, etc.) or more than a certain amount of revenue from other weapons (proportion of total revenue from nuclear, conventional and civilian weapons), gambling, pornography, tobacco, coal mining or from the generation of electricity from coal.

3. The MSCI ESG Controversies Score analyses and monitors companies' management strategies and actual performance in terms of violations of international norms and standards. Among other things, compliance with the principles of the UN Global Compact is checked. Companies that violate these principles according to the MSCI ESG Controversies Score will not be acquired for the Sub-Fund.

4. If securities or bonds issued by governments are acquired directly for the Sub-Fund (direct investment), no securities issued by governments with an insufficient score according to the Freedom House Index are acquired. However, scoring according to the Freedom House Index is not taken into account for securities that are indirectly acquired as part of a target fund investment (no look-through).

Additional ESG assessments conducted by in-house research or by third parties may also be used.

At least 90% of the issuers are assessed with regard to their ESG record (excluding target fund investments, precious metals certificates and money market instruments). The focus is on companies and countries with a high sustainability performance. The target is an average sustainability rating of "A" for the Sub-Fund's assets.

0.5% of the Sub-Fund's assets are invested in taxonomy aligned activities. The minimum proportion of sustainable investments of the sub-fund is 10%.

The Management Company also observes the CDP (Carbon Disclosure Project). It has also implemented a graduated disinvestment strategy as part of its exclusion policy, according to which no more investments are made in issuers from the coal sector above certain thresholds. The goal is to reduce the thresholds to 0 per cent by 2030 for issuers from EU and OECD countries and by 2040 for the rest of the world.

WHAT ARE THE BINDING ELEMENTS OF THE INVESTMENT STRATEGY USED TO SELECT INVESTMENTS TO ATTAIN EACH OF THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT?

No securities will be acquired for the Sub-Fund from companies if they generate revenue from controversial weapons (biochemical weapons, cluster munitions, blinding lasers, land mines, etc.) or more than a certain amount of revenue from other weapons (proportion of total revenue from nuclear, conventional and civilian weapons), gambling, pornography, tobacco, coal mining or from the generation of electricity from coal.

The Sub-Fund does not invest in companies with an MSCI ESG score of "CCC" or "B". The Sub-Fund does not invest in government issuers with an MSCI ESG score of "CCC" or "B".

At least 90% of the issuers are assessed with regard to their ESG record (excluding target fund investments, precious metals certificates and money market instruments). The focus is on companies and countries with a high sustainability performance. The target is an average sustainability rating of "A" for the Sub-Fund's assets.

The management company also observes the CDP (Carbon Disclosure Project). It has also implemented a graduated disinvestment strategy as part of its exclusion policy, according to which no more investments are made in issuers from the coal sector above certain thresholds. The goal is to reduce the thresholds to 0% by 2030 for issuers from EU and OECD countries and by 2040 for the rest of the world. Information and details about the management company's exclusion policy and exclusion thresholds, as well as the Fund's European SRI Transparency Code, which provides further details about ESG integration, exclusions and exclusion thresholds, can be found at "am.oddo-bhf.com".

WHAT IS THE COMMITTED MINIMUM RATE TO REDUCE THE SCOPE OF THE INVESTMENTS CONSIDERED PRIOR TO THE APPLICATION OF THAT INVESTMENT STRATEGY?

The management team considers extra-financial criteria through a selectivity approach that results in at least 20% of the MSCI ACWI Index*** universe being excluded. The approach described above reduces the size of the investments based on the applicable sector exclusions and based on the MSCI ESG rating performed and the ESG ratings assigned to the eligible issuers.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

WHAT IS THE POLICY TO ASSESS GOOD GOVERNANCE PRACTICES OF THE INVESTEE COMPANIES?

The ODDO BHF Asset Management Global Responsible Investment Policy sets out our definition and assessment of good corporate governance and is published on the “am.oddo-bhf.com” website. A good indicator of the degree to which corporate strategies are aligned with sustainable aspects is their positioning on the UN Global Compact. If a company commits to the ten principles in the areas of human rights, labour, environment and anti-corruption, it sends a positive signal about its ambitions towards a long-term oriented financial ecosystem. The fund manager also checks whether the companies pursue a policy of sustainability or have defined corresponding goals. If this is the case, the fund manager further analyses which means are used to achieve these goals, who is in charge and whether there is a match with the remuneration of the top management.



WHAT IS THE ASSET ALLOCATION PLANNED FOR THIS FINANCIAL PRODUCT?

At least 90% of the sub-fund's investments are focused on environmental or social characteristics, of which 80% are focused on other environmental or social characteristics and at least 10% are sustainable investments. A maximum of 10% of the Sub-Fund's investments are other investments. For further details, please refer to the Prospectus, section "Investment Objective and Policy".

HOW DOES THE USE OF DERIVATIVES ATTAIN THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED BY THE FINANCIAL PRODUCT?

Derivatives are not actively used to improve ESG alignment or reduce ESG risk.

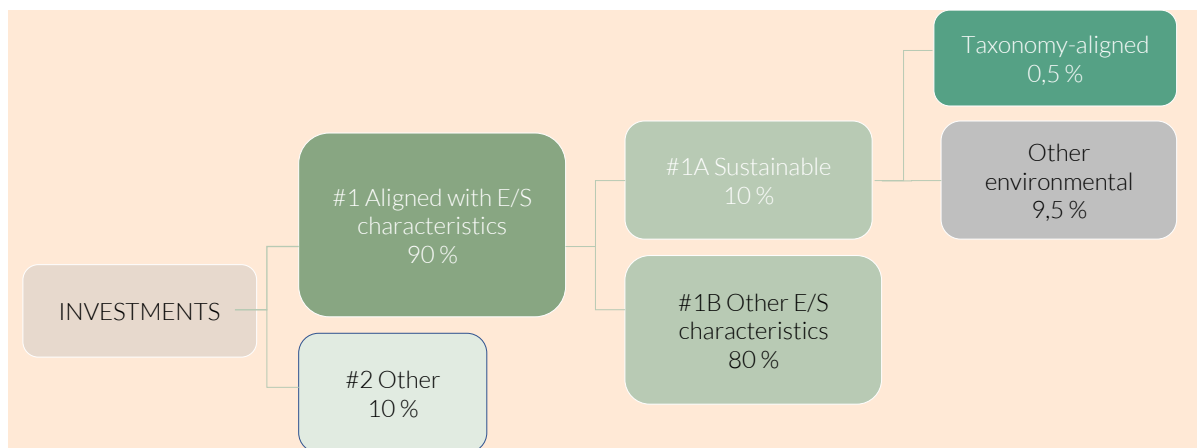
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operating expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

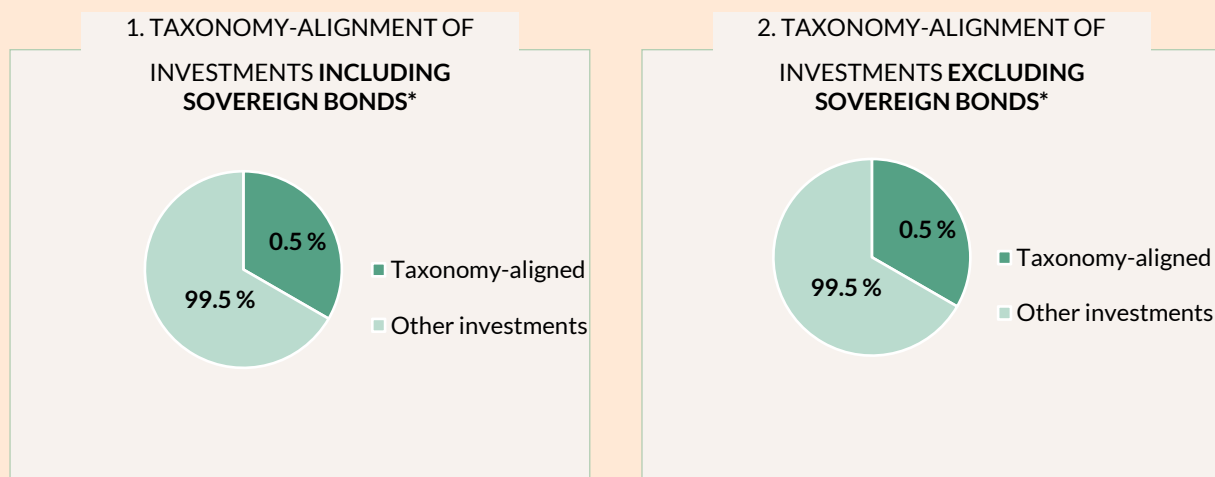


TO WHAT MINIMUM EXTENT ARE SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE ALIGNED WITH EU TAXONOMY?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

WHAT IS THE MINIMUM SHARE OF INVESTMENTS IN TRANSITIONAL AND ENABLING ACTIVITIES?

The minimum share is 0.00 %.



WHAT IS THE MINIMUM SHARE OF SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE THAT ARE NOT ALIGNED WITH THE EU TAXONOMY?

The minimum share of sustainable investments with an environmental objective must be at least 9.5%.



WHAT IS THE MINIMUM SHARE OF SOCIALLY SUSTAINABLE INVESTMENTS?

The minimum share is 0.00 %.

WHAT INVESTMENTS ARE INCLUDED UNDER "#2 OTHER", WHAT IS THEIR PURPOSE AND ARE THERE ANY MINIMUM ENVIRONMENTAL OR SOCIAL SAFEGUARDS?

The investments included in "#2 Other" are derivatives and other auxiliary investments, such as money market instruments and certificates on precious metals. There are no minimum environmental or social safeguards for investments qualified as "Other".



IS A SPECIFIC INDEX DESIGNATED AS A REFERENCE BENCHMARK TO DETERMINE WHETHER THIS FINANCIAL PRODUCT IS ALIGNED WITH THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS THAT IT PROMOTES?

No specific index has been designated for the Sub-Fund as a reference benchmark to determine whether the Sub-Fund is aligned with the promoted environmental and/or social characteristics.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

HOW IS THE REFERENCE BENCHMARK CONTINUOUSLY ALIGNED WITH EACH OF THE ENVIRONMENTAL AND SOCIAL CHARACTERISTICS PROMOTED BY THE FINANCIAL PRODUCT?

The reference benchmark indices used by the Sub-fund are not aligned with the environmental or social characteristics promoted by the financial product.

HOW IS THE ALIGNMENT OF THE INVESTMENT STRATEGY WITH THE METHODOLOGY OF THE INDEX ENSURED ON A CONTINUOUS BASIS?

The environmental and social characteristics are covered by the fund's ESG investment strategy.

HOW DOES THE DESIGNATED INDEX DIFFER FROM A RELEVANT BROAD MARKET INDEX?

The environmental and social characteristics are covered by the fund's ESG investment strategy.

WHERE CAN THE METHODOLOGY USED FOR THE CALCULATION OF THE DESIGNATED INDEX BE FOUND?

The environmental and social characteristics are covered by the fund's ESG investment strategy.



WHERE CAN I FIND MORE PRODUCT SPECIFIC INFORMATION ONLINE?

MORE PRODUCT-SPECIFIC INFORMATION CAN BE FOUND ON THE WEBSITE:

Further product-specific information can be found on the website: am.oddobhf.com

** Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector

*** MSCI ACWI is a registered trademark of MSCI Limited.

Template pre-contractual disclosure for the financial products referred to Article 8, paragraphs 1,2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Environmental and/or social characteristics

Product name ODDO BHF Exklusiv: Global Equity Stars

ODDO BHF Exklusiv: Global Equity Stars (the "Sub-Fund") is a sub-fund of the umbrella fund ODDO BHF Exklusiv:.

Legal Entity Identifier (LEI CODE): 529900U253BKGZOLXA63

DOES THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE??

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : N/A % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum share of sustainable investments with a social objective : N/A %	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promotes E/S characteristics, but it will not make any sustainable investments.



WHAT ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS ARE PROMOTED BY THIS FINANCIAL PRODUCT?

The Sub-fund promotes environmental characteristics. This is reflected in the construction and weighting of the portfolio on the base of MSCI ESG Ratings, of exclusions and of the monitoring of controversies by the Fund Manager:

WHAT SUSTAINABILITY INDICATORS ARE USED TO MEASURE THE ATTAINMENT OF EACH OF THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT?

The MSCI ESG rating model uses all the features and indicators mentioned above. The Fund's monthly ESG report currently includes the following indicators that demonstrate that these have been achieved:

- The portfolio's weighted MSCI ESG rating to assess the global achievement of environmental and social characteristics;
- The weighted MSCI score to assess the quality of corporate governance;
- The weighted MSCI human capital score;
- The CO₂ intensity of the fund (sum of the CO₂ scope 1 and 2 emissions divided by the sum of the revenues of the companies in which the fund invests).

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environment, social and employee matters, respect for human rights, anti-corruption and anti-bribery measures.

WHAT ARE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY INTENDS TO MAKE AND HOW DOES THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The sustainable investments of the Fund pursue the following objectives:

1. EU Taxonomy: The contribution to climate change adaptation and mitigation and to the four other environmental objectives of the EU Taxonomy. This contribution is demonstrated by the weighted sum of the EU taxonomy aligned revenues of each investment in the portfolio and based on data published by the companies invested in. In the absence of data from the companies invested in, MSCI research may be used.
2. environment: the contribution to environmental impact as defined by MSCI ESG Research through the "sustainable impact" section in relation to the environmental objectives. It includes impacts on the following categories: alternative energy, energy efficiency, green building, sustainable water supply, pollution prevention and control, sustainable agriculture.

HOW DO THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY INTENDS TO MAKE, NOT SIGNIFICANTLY HARM ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The following approach is defined to comply with Article 2 (17) of the SFDR Regulation.

1. rating exclusions: The Fund does not invest in companies with an MSCI ESG rating of 'CCC' or 'B'.
2. sector and norm-based exclusions: The exclusion policy is applied to exclude the sectors that have the greatest negative impact on the sustainability goals.

This exclusion policy coincides with or complements the Fund's specific exclusions and includes coal, UNGC, unconventional oil and gas, controversial weapons, tobacco, biodiversity destruction and fossil fuel production in the Arctic.

3. consideration of key adverse impacts: The manager sets control rules (before trading) for some selected significantly adverse activities: exposure to controversial weapons (PAI 14 and 0% tolerance), activities negatively impacting biodiversity sensitive areas (PAI 7 and 0% tolerance), CO₂ intensity of the fund (PAI 3 and lower than the benchmark) and serious violations of the UN Global Compact principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10 and 0% tolerance).

For the remaining adverse impacts (1. GHG emissions, 2. carbon footprint, 4. exposure to companies active in the fossil fuel sector, 5. share of non-renewable energy consumption and production, 6. energy consumption intensity per high impact climate sectors 8. emissions to water, 9. hazardous waste and radioactive waste ratio, 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, 12. unadjusted gender pay gap, 13. Board gender diversity, 15. GHG intensity, 16. investee countries invested subject to social violations), the manager has not set explicit control rules. These adverse impacts are only taken into account in the context of the MSCI ESG scores for the respective company or country, if applicable.

4. dialogue, engagement and votes: Our dialogue, engagement and voting policy supports the goal of avoiding significant harm by identifying key risks and making our voices heard to drive change and improvement.

HOW HAVE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS BEEN TAKEN INTO ACCOUNT?

Regulation (EU) 2020/852 defines certain areas that may in principle have a negative impact ("PAI"). The fund manager applies the pre-trade rules to three PAIs: Exposure to controversial weapons (PAI 14 and 0% tolerance), activities negatively affecting biodiversity-sensitive areas (PAI 7 and 0% tolerance), CO₂ intensity of the Fund (PAI 3 and below the benchmark) and serious violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 10 and 0% tolerance).

MSCI ESG ratings also incorporate environmental, social and governance issues when the use of other PAI core data for companies and governments can support their ESG rating. For companies, ESG analysis includes, where data is available, monitoring of GHG emissions (PAI 1), lack of processes and compliance mechanisms to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises (PAI 11), and board gender diversity (PAI 13). For government issuers, GHG intensity per capita (PAI 15, usually based on GDP rather than per capita) and countries in which investments are made that are subject to social violations (PAI 16) are also taken into account. However, the fund manager does not set specific objectives or defined control rules for these other core PAIs apart from those mentioned in the first paragraph.

For more information about MSCI ESG Ratings visit <https://www.msci.com/zh/esg-ratings>

HOW ARE THE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS? DETAILS:

The management company shall ensure that the Fund's sustainable investments are aligned to the UN Global Compact (UNGC) exclusion list as described in the management company's exclusion policy. Due to poor data quality, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights are currently not directly taken into account. However, individual aspects from the aforementioned guidelines and guiding principles are taken into account indirectly (via the ESG ratings of MSCI ESG Research).

The EU taxonomy sets out a "do not significant harm" principle which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



DOES THIS FINANCIAL PRODUCT CONSIDER THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS?

☒ Yes, in accordance with the provisions of Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), the fund manager takes sustainability risks into account by incorporating ESG (environmental, social and governance) criteria into the investment decision-making process. This process also makes it possible to assess the management team's ability to manage the negative impacts of their business activities on sustainability. Exposure to controversial weapons (PAI 14), activities negatively affecting biodiversity-sensitive areas (PAI 7) and serious violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (PAI 10) is not tolerated and any such issuers are excluded from the portfolio.

Information pursuant to Art. 11 of Regulation (EU) 2019/2088 can be found in the annual report of the umbrella fund, on the website "am.oddo-bhf.com" and upon request from the Management Company.

☐ No



WHAT INVESTMENT STRATEGY DOES THIS FINANCIAL PRODUCT FOLLOW?

The ODDO BHF Exklusiv: Global Equites Stars' equity exposure is always above 90%. Investments are made in a broad range of issuers from around the world and may be denominated in currencies other than the Euro.

The Sub-Fund's equity investment universe is the MSCI All Countries World Index (Net Return, EUR)**. The sub-fund may invest a small amount (max. 10% of the sub-fund's assets) in equities that are not part of the investment universe.

In accordance with Article 8 of the SFDR***, the Investment Manager incorporates sustainability risks into its investment process by taking into account ESG (environmental, social and governance) characteristics in its investment decisions as well as material adverse effects of investment decisions on sustainability factors. The Sub-Fund's investments are therefore subject to ESG restrictions. The Management Company observes the United Nations Principles for Responsible Investment (UN PRI) with regard to environmental, social and governance issues and also applies the UN PRI in the context of its engagement, e.g. by exercising voting rights, actively exercising shareholder and creditor rights and through dialogue with issuers. Securities of issuers that materially violate the requirements of the UN Global Compact will be excluded. The fund manager incorporates ESG characteristics and applies an ESG filter that results in the exclusion of at least 20% of companies from the universe. The following grids are applied:

1st grid: The MSCI Business Involvement Screening Score takes into account revenues generated in sectors that may be critical for the companies concerned. For example, the Sub-Fund will not invest in companies that generate revenues from controversial weapons or in companies that generate revenues in excess of a certain threshold in the sectors of conventional weapons (total share of revenues in nuclear, conventional and non-military weapons), tobacco, coal, gambling or pornography.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

2nd grid: The MSCI ESG score reflects an assessment of the risks and opportunities of companies in relation to ESG criteria and ranges on a scale from CCC (lowest score) to AAA (best score). The score is based on the sub-scores for the areas of environment, social and governance with a rating scale of "0" (worst rating) to "10" (best rating). The Sub-Fund does not invest in companies with an MSCI ESG score of "CCC" or "B". Additional ESG ratings from the Group's internal research or from third parties may also be applied.

In addition, the fund manager aims for the portfolio's average carbon intensity (tonnes of CO₂ equivalent emissions per million dollars of revenue) to be below that of the investment universe as a whole. The carbon intensity measure, based on data provided by MSCI, includes Scopes 1 and 2 (direct and indirect emissions related to energy consumption) and excludes Scope 3 (other upstream or downstream indirect emissions, such as emissions from suppliers, emissions from waste disposal and emissions from employee commuting). The ESG score and carbon intensity are calculated based on the weighted average portfolio holdings.

At least 90% of the issuers of the sub-fund investments will have an ESG score (excluding target fund investments). The average score of the portfolio will be at least A. The rating is based exclusively on MSCI research.

0.5% of the Sub-Fund's assets are invested in taxonomy aligned activities. The minimum proportion of sustainable investments of the sub-fund is 10%.

The Management Company also observes the CDP (Carbon Disclosure Project). It has also implemented a graduated disinvestment strategy as part of its exclusion policy, according to which no more investments are made in issuers from the coal sector above certain thresholds. The goal is to reduce the thresholds to 0 per cent by 2030 for issuers from EU and OECD countries and by 2040 for the rest of the world.

WHAT ARE THE BINDING ELEMENTS OF THE INVESTMENT STRATEGY USED TO SELECT INVESTMENTS TO ATTAIN EACH OF THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT?

The Sub-Fund will not invest, for example, in companies generating revenues from controversial weapons or in companies generating revenues in excess of a certain threshold in the sectors of conventional weapons (total share of revenues in nuclear, conventional and non-military weapons), tobacco, coal, gambling or adult entertainment.

The Sub-Fund does not invest in companies with an MSCI ESG score of "CCC" or "B".

At least 90% of the issuers are assessed with regard to their ESG record (excluding target fund investments). The focus is on companies and countries with a high sustainability performance. The target is an average sustainability rating of "A" for the Sub-Fund's assets.

The management company also observes the CDP (Carbon Disclosure Project). It has also implemented a graduated disinvestment strategy as part of its exclusion policy, according to which no more investments are made in issuers from the coal sector above certain threshold values. The goal is to reduce the thresholds to 0 per cent by 2030 for issuers from EU and OECD countries and by 2040 for the rest of the world. Information and details regarding the Management Company's exclusion policy and exclusion thresholds, as well as the Fund's ESG Reporting, can be found at "am.oddobhf.com".

WHAT IS THE COMMITTED MINIMUM RATE TO REDUCE THE SCOPE OF THE INVESTMENTS CONSIDERED PRIOR TO THE APPLICATION OF THAT INVESTMENT STRATEGY?

The management team considers extra-financial criteria through a selectivity approach that results in at least 20% of the MSCI ACWI Index*** universe being excluded. The approach described above reduces the size of the investments based on the applicable sector exclusions and based on the MSCI ESG rating performed and the ESG ratings assigned to the eligible issuers.

WHAT IS THE POLICY TO ASSESS GOOD GOVERNANCE PRACTICES OF THE INVESTEE COMPANIES?

The ODDO BHF Asset Management Global Responsible Investment Policy sets out our definition and assessment of good corporate governance and is published on the "am.oddobhf.com" website. A good indicator of the degree to which corporate strategies are aligned with sustainable aspects is their positioning on the UN Global Compact. If a company commits to the ten principles in the areas of human rights, labour, environment and anti-corruption, it sends a positive signal about its ambitions towards a long-term oriented financial ecosystem. The fund manager also checks whether the companies pursue a policy of sustainability or have defined corresponding goals. If this is the case, the fund manager further analyses which means are used to achieve these goals, who is in charge and whether there is a match with the remuneration of the top management.

Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.



WHAT IS THE ASSET ALLOCATION PLANNED FOR THIS FINANCIAL PRODUCT?

At least 90% of the sub-fund's investments are focused on environmental or social characteristics, of which 80% are focused on other environmental or social characteristics and at least 10% are sustainable investments. A maximum of 10% of the Sub-Fund's investments are other investments. For further details, please refer to the Prospectus, section "Investment Objective and Policy".

HOW DOES THE USE OF DERIVATIVES ATTAIN THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED BY THE FINANCIAL PRODUCT?

Derivatives are not actively used to improve ESG alignment or reduce ESG risk.

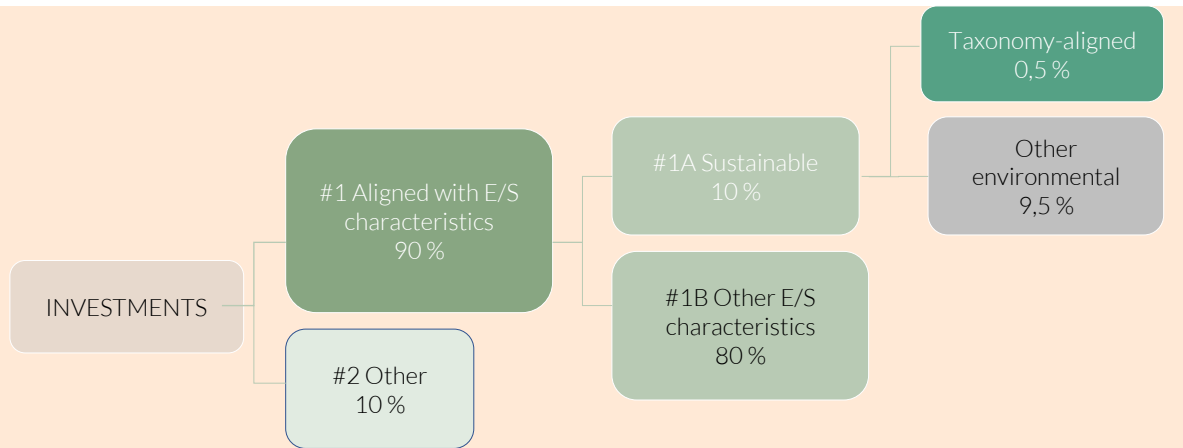
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operating expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

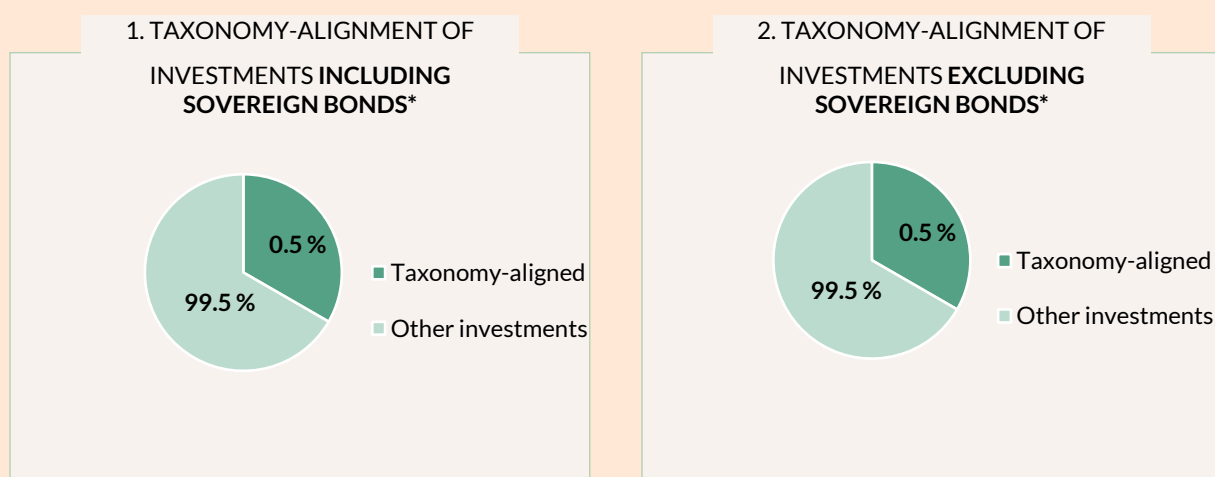


TO WHAT MINIMUM EXTENT ARE SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE ALIGNED WITH EU TAXONOMY?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

WHAT IS THE MINIMUM SHARE OF INVESTMENTS IN TRANSITIONAL AND ENABLING ACTIVITIES?

The minimum share is 0.00 %.



WHAT IS THE MINIMUM SHARE OF SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE THAT ARE NOT ALIGNED WITH THE EU TAXONOMY?

The minimum share of sustainable investments with an environmental objective must be at least 9.5%.



WHAT IS THE MINIMUM SHARE OF SOCIALLY SUSTAINABLE INVESTMENTS?

The minimum share is 0.00 %.

WHAT INVESTMENTS ARE INCLUDED UNDER "#2 OTHER", WHAT IS THEIR PURPOSE AND ARE THERE ANY MINIMUM ENVIRONMENTAL OR SOCIAL SAFEGUARDS?

The investments included in "#2 Other" are derivatives and other auxiliary investments, such as money market instruments.

There are no minimum environmental or social safeguards for investments qualified as "Other".



IS A SPECIFIC INDEX DESIGNATED AS A REFERENCE BENCHMARK TO DETERMINE WHETHER THIS FINANCIAL PRODUCT IS ALIGNED WITH THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS THAT IT PROMOTES?

No specific index has been designated for the Sub-Fund as a reference benchmark to determine whether the Sub-Fund is aligned with the promoted environmental and/or social characteristics.

HOW IS THE REFERENCE BENCHMARK CONTINUOUSLY ALIGNED WITH EACH OF THE ENVIRONMENTAL AND SOCIAL CHARACTERISTICS PROMOTED BY THE FINANCIAL PRODUCT?

The reference benchmark indices used by the Sub-fund are not aligned with the environmental or social characteristics promoted by the financial product.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

HOW IS THE ALIGNMENT OF THE INVESTMENT STRATEGY WITH THE METHODOLOGY OF THE INDEX ENSURED ON A CONTINUOUS BASIS?

The environmental and social characteristics are covered by the fund's ESG investment strategy.

HOW DOES THE DESIGNATED INDEX DIFFER FROM A RELEVANT BROAD MARKET INDEX?

The environmental and social characteristics are covered by the fund's ESG investment strategy.

WHERE CAN THE METHODOLOGY USED FOR THE CALCULATION OF THE DESIGNATED INDEX BE FOUND?

The environmental and social characteristics are covered by the fund's ESG investment strategy.



WHERE CAN I FIND MORE PRODUCT SPECIFIC INFORMATION ONLINE?

MORE PRODUCT-SPECIFIC INFORMATION CAN BE FOUND ON THE WEBSITE:

Further product-specific information can be found on the website: am.oddo-bhf.com

** Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector

*** MSCI ACWI is a registered trademark of MSCI Limited.

Important information for investors in France

The sub-funds ODDO BHF Exklusiv: Rendite Portfolio and ODDO BHF Exklusiv: Flexibles Individual Portfolio are not registered for distribution in France.

Facility in accordance with Article 92 of the EU Directive 2009/65/EC:

ODDO BHF SCA
12, Boulevard de la Madeleine
75440 Paris Cedex 09
E-Mail: service_ordre_opcvm@oddo-bhf.com

ODDO BHF SCA performs the following tasks:

- provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid
- process subscription, repurchase and redemption orders and make other payments to unitholders relating to the units of the UCITS
- facilitate the handling of information and access to procedures and arrangements relating to the investors' exercise of their rights arising from their investment in the UCITS
- make information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors
- provide investors with information relevant to the tasks that the facility performs in a durable medium

Information and documentation with regard to the above-mentioned tasks can also be obtained from the Management Company ODDO BHF Asset Management Lux, 6 rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg or via E-Mail: kundenserviceLUX@oddo-bhf.com.

The Management Company also acts as a contact point for communicating with the competent authorities.

Important information for investors in Belgium

The sub-funds ODDO BHF Exklusiv: Rendite Portfolio, ODDO BHF Exklusiv: Flexibles Individual Portfolio and ODDO BHF Exklusiv: Global Equity Stars are not registered for distribution in Belgium.

Of the sub-funds ODDO BHF Exklusiv: Polaris Balanced and ODDO BHF Exklusiv: Polaris Dynamic only the unit class (CR-EUR) and (CN-EUR) are registered for distribution in Belgium.

Local Representative Agent/Facility in accordance with Article 92 of the EU Directive 2009/65/EC:

CACEIS BANK, BELGIUM BRANCH
Avenue du Port/Havenlaan 86 C b320
1000 Brussels
Belgium

CACEIS BANK, BELGIUM BRANCH performs the following tasks:

- provide investors with information on how subscription, redemption and conversion orders can be made and how repurchase and redemption proceeds are paid
- facilitate the handling of information and access to procedures and arrangements relating to the investors' exercise of their rights from their investment in the Fund
- making available to the investors in Belgium all information and Fund documentation for the purposes of inspection and obtaining copies thereof.
- provide investors with information relevant to the tasks that CACEIS BANK, BELGIUM BRANCH performs in a durable Medium
- act as a content point for communicating with the FSMA

Further information regarding the requirements of a facility in accordance with Article 92 of the Directive 2009/65/EC as well as general information can be obtained from the Management Company ODDO BHF Asset Management Lux, 6 rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg or via E-Mail: kundenserviceLUX@oddo-bhf.com.

Important information for investors in Sweden

The sub-funds ODDO BHF Exklusiv: Rendite Portfolio, ODDO BHF Exklusiv: Flexibles Individual Portfolio and ODDO BHF Exklusiv: Global Equity Stars are not registered for distribution in Sweden.

Paying Agent/Facility in accordance with Article 92 of the Directive 2009/65/EC:

MFEX Mutual Funds Exchange AB
 Grev Turegatan 19
 SE-102 49 Stockholm
 Sweden
 E-Mail: legal@mfex.com

MFEX provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid. MFEX will oversee payments in Sweden to unit holders. It will receive and execute purchase and redemption orders and forward redemption payments to unitholders who hold their positions in an account with them and, if applicable, will distribute dividends to unit holders who hold their positions in an account with them.

With regard to all other requirements of a facility in accordance with Article 92 of the Directive 2009/65/EC and information hereto please contact the Management Company ODDO BHF Asset Management Lux, 6 rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg or via E-Mail: kundenserviceLUX@oddo-bhf.com.

Further information for the procession of subscription, repurchase and redemption orders and other payments to unitholders relating to the units of the sub-funds can also be obtained in this prospectus as well as via E-Mail: kundenserviceLUX@oddo-bhf.com.

The issue and redemption prices of the units are published on "am.oddo-bhf.com".

Information for investors in Spain

The sub-funds ODDO BHF Exklusiv: Rendite Portfolio, ODDO BHF Exklusiv: Flexibles Individual Portfolio and ODDO BHF Exklusiv: Global Equity Stars are not registered for distribution in Spain.

Information for investors in Italy

The sub-funds ODDO BHF Exklusiv: Rendite Portfolio, ODDO BHF Exklusiv: Flexibles Individual Portfolio and ODDO BHF Exklusiv: Global Equity Stars are not registered for distribution in Italy.

Information for investors in Portugal

The sub-funds ODDO BHF Exklusiv: Rendite Portfolio, ODDO BHF Exklusiv: Flexibles Individual Portfolio and ODDO BHF Exklusiv: Global Equity Stars are not registered for distribution in Portugal.